Documentation Report

MEFIN Public Private Dialogue (PPD5) on Inclusive Insurance

Theme: Cracking the Code of Insurtech for Inclusive Insurance in the areas of Climate Risk and Agriculture

March 21-22, 2018 / Galle Face Hotel, Colombo, Sri Lanka
## Table of Contents

Acronyms ................................................................................................................................. 3  

I. Background .............................................................................................................................. 4  

II. Proceedings ........................................................................................................................... 5  
   A. Technical Issues of Blockchain Technology Use on Inclusive Insurance .................. 5  
   B. Opening Messages of PPD5 ......................................................................................... 7  
   C. Keynote Presentation ...................................................................................................... 9  
   D. Plenary Session 1: Insurtech platforms: blockchain and artificial intelligence ........ 11  
   E. Plenary Session 2: Proportionality in times of disruption ............................................ 12  
   F. Plenary Session 3: Insurtech cases: Sri Lanka spotlight .............................................. 15  
   G. Parallel Session 4: Insurtech in Climate Risk Insurance ........................................... 18  
   H. Plenary Session 5: Insurtech in Agriculture ................................................................. 23  
   I. Closing messages ............................................................................................................ 26  

III. Annexes .................................................................................................................................. 28  
   A. Participants ...................................................................................................................... 28  
   B. Agenda ............................................................................................................................ 31  
   C. Link to the Presentation Materials .............................................................................. 33  
   D. Link to Photo Gallery ..................................................................................................... 33  

## List of Figures

<table>
<thead>
<tr>
<th>Figure</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Figure 1</td>
<td>Three Scenarios of Fintech Developments in Insurance</td>
</tr>
<tr>
<td>Figure 2</td>
<td>Blockchain based risk pooling in a value chain</td>
</tr>
<tr>
<td>Figure 3</td>
<td>Overview: innovations in the value chain</td>
</tr>
<tr>
<td>Figure 4</td>
<td>Sri Lanka Microinsurance Landscape</td>
</tr>
<tr>
<td>Figure 5</td>
<td>Definition of Climate Risk Insurance and Disaster Risk Insurance</td>
</tr>
<tr>
<td>Figure 6</td>
<td>CRI schemes at micro, meso and macro</td>
</tr>
<tr>
<td>Figure 7</td>
<td>Syngenta crop insurance flow chart</td>
</tr>
</tbody>
</table>
### Acronyms

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>A2ii</td>
<td>Access to Insurance Initiative</td>
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<td>AI</td>
<td>Artificial Intelligence</td>
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<td>BC</td>
<td>Blockchain</td>
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<td>BMZ</td>
<td>Bundesministerium für Wirtschaftliche Zusammenarbeit und Entwicklung</td>
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<td>CRI</td>
<td>Climate Risk Insurance</td>
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<td>DRI</td>
<td>Disaster Risk Insurance</td>
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<td>DRM</td>
<td>Disaster Risk Management</td>
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<td>GIZ</td>
<td>Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH</td>
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<td>IAIS</td>
<td>International Association of Insurance Supervisors</td>
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<td>IRCSL</td>
<td>Insurance Regulatory Commission of Sri Lanka</td>
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<td>IoT</td>
<td>Internet of Things</td>
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<td>MEFIN</td>
<td>Mutual Exchange Forum on Inclusive Insurance</td>
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<td>MFI</td>
<td>Microfinance Institutions</td>
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<td>MI</td>
<td>Microinsurance</td>
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<td>MiN</td>
<td>Microinsurance Network</td>
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<td>MNO</td>
<td>Mobile Network Operator</td>
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<td>MRF</td>
<td>Munich Re Foundation</td>
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<td>MSMEs</td>
<td>Micro, Small and Medium Enterprises</td>
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<td>PPD</td>
<td>Public Private Dialogue</td>
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<td>RFPI</td>
<td>Regulatory Framework Promotion of Pro-poor Insurance Markets in Asia</td>
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<td>TWG</td>
<td>Technical Working Group</td>
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<td>VND</td>
<td>Vietnam Dong (Currency)</td>
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I. Background

The public private dialogue (PPD) on inclusive insurance, which is conducted twice a year by the MEFIN Network (Mutual Exchange Forum on Inclusive Insurance), aims to provide opportunity to insurance supervisors, insurance industry and other stakeholders to exchange knowledge and discuss issues and solutions in further developing the market of microinsurance in its respective jurisdictions.

Follow up measures to the issues and take-aways from the PPDs is key to the implementation of work plans of the MEFIN’s five (5) Technical Working Groups (TWGs) on Regulation and Supervision, Business Models, Capacity Building, Disaster Risk Insurance, and Knowledge Management.

This documentation report is the fifth of a series of PPDs with a theme **Cracking the Code of Insurtech for Inclusive Insurance in the areas of Climate Risk and Agriculture.** The themes of past PPDs includes **Proportionality Practices in Regulation** (PPD1, July 2016, Manila), **Health Microinsurance and Disaster Risk Insurance** (PPD2, March 2017, Hanoi), **Insurance Value Chain and MSMEs** (PPD3, September 2017, Ulaanbaatar), and **Digitalization in Inclusive Insurance** (PPD4, January 2018, Makati).

PPD5 were participated in by around 80 insurance supervisors, industry leaders, government authorities and insurance experts from MEFIN-member countries. With five panel sessions on insurtech and inclusive insurance, the opening session was graced by officials of the German embassy Sri Lanka, Insurance Regulatory Commission of Sri Lanka (IRCSL), Munich Re Foundation (MRF), International Association of Insurance Supervisors (IAIS), Access to Insurance Initiative (A2ii), Microinsurance Network (MiN) and GIZ Regulatory Framework Promotion of Pro-poor Insurance Markets in Asia (RFPI Asia II).

Organized by the GIZ RFPI Asia, MRF and the IRCSL, the PPD5 kicked off in March 19 with a workshop on “**Technical Issues of Blockchain Technology Use for Inclusive Insurance**”.

The MEFIN PPD is supported by the GIZ RFPI Asia, which also serves as Secretariat to the MEFIN Network. RFPI Asia is a regional project being implemented by GIZ with funding support from the Ministry for Economic Cooperation and Development (BMZ) of the Federal Republic of Germany. It aims to improve access to insurance by building capacities of insurance regulators/supervisors and promoting development of innovative insurance solutions for the low-income people.

The **Mutual Exchange Forum on Inclusive Insurance (MEFIN Network)** is a network of insurance regulatory authorities with the participation of the insurance industry in Asia working for a peer-to-peer exchange of knowledge and experiences. There are currently seven member–regulators and one industry player–member of the MEFIN Network namely: OJK Indonesia, FRC Mongolia, Beema Samiti Nepal, SECP Pakistan, IC Philippines, IBSL Sri Lanka, MoF-ISA Vietnam and EfuLife Pakistan.
II. Proceedings

A. Technical Issues of Blockchain Technology Use on Inclusive Insurance

GIZ RFPI Asia engaged an international consultant on Blockchain (BC) technology, Mr. Michiel Berende, to lead a workshop on BC to ease on the technical issues of its use in inclusive insurance. The workshop was conducted a day before the PPD5 and specifically covered the following topics:

- Introduction to BC technology and opportunities for Inclusive Insurance for Climate Risk and Agriculture
- Applying BC technology for agricultural insurance based on the value chain
- Small group discussions on BC insurance and agriculture value chain
- Plenary discussions on BC insurance and agriculture value chain

The workshop summarized that Internet of things (IoT), Artificial Intelligence (AI) and BC are three main components that facilitate automated contracts. BC is Decentralized, Autonomous, Transparent and hack-free. BC is not an app (e.g. send weather data to farmers), but an encrypted and transparent global ledger system that automates contracts, and payments based on pre-agreed triggers (e.g. in index insurance), that are stored in nodes around the world.

Moreover, BC enables the valuation and transfer of assets from Person to Person (P2P), automate payments based on agreed parameters using “if, then” rule, without an intermediary (e.g. Banks), which reduces costs. It is suited to organize in a shared ledger insurance contracts that are easy to underwrite (e.g. index-based insurance), with small premiums, transparent claims and high-volume transactions (e.g. Microinsurance). It could facilitate the following:

1. Ease in distribution, enhanced interaction.
2. Easier enrolment or selling of insurance policy (e-policy).
3. Bring down cost and improve profitability to insurance companies.
4. Improve insurance processes.
5. Quick claims settlement.
7. Better data analytics.
At the short term, BC could improve data management of current insurance systems, and not as replacement of the entire insurance sector. It can be used as a Pool of data to supplement the current insurance system. Digital footprint and digital infrastructure is required to provide access to BC, and to inform the end customer.

Furthermore, the current insurance statutes are static: It has built-in conservative regulatory capital solvency requirements for all insurance companies. New and appropriate regulatory framework for BC is needed. Political will provide test incentives, due to requirement for sufficient amounts. A sandbox approach is needed to formulate the following regulations:

1. Data Standards and Privacy
2. Contingency in case of breakdown. Cyber security
3. BC literacy to ensure consumer protection
4. Standard resolution to dispute
5. Close coordination among regulators and other involved offices within Government on data management, etc.
6. Mandatory enrolment (to support financial inclusion).

However, before jumping into too much excitement, Mr. Muhammed Ali Ahmed, Chief Strategy Officer and Executive Director of EFU Life Assurance Ltd, Pakistan and a member of MEFIN Network, offered an advice to only use BC in insurance if you can tick all the points below:

✓ Are multiple parties (not 3 or 5) sharing data?
✓ Will multiple parties be updating data simultaneously, or in a sequence?
✓ Is there a requirement for verification from these multiple parties?
✓ Are intermediaries adding cost and complexity, which needs to be reduced/removed/rationalized?
✓ Are interactions time sensitive and payouts dependent on chronology?
✓ Are transactions by different participants of the chain significantly dependent on each other?

In conclusions and next steps, there is a need to learn more, research and study BC. Hire a consultant e.g. to study how BC can be adapted in different jurisdictions. Target risks that arise which BC can address, and do not alter efficient systems. Address demand, rather than create a new system.

Participants Asking Questions During the Open Forum
B. Opening Messages of PPD5

Weather-related natural disasters are increasingly affecting the low-income population in Asia. Highly dependent upon agricultural income, the vast majority of small farmers however are still without appropriate risk management tools to provide protection from such events. High-level officials graced the opening of the MEFIN PPD5.

Deputy German Ambassador to Sri Lanka, Mr. Andreas Berg

Mr. Berg highlighted that Sri Lanka’s agriculture sector, which is 7.5% of GDP, is exposed to climate change. Extreme rainfall is happening. Drought has become more common. The German government supports the achievement of the Sustainable Development Goals (SDGs), particularly on food security. Germany’s focus in Sri Lanka includes micro, small and medium-sized enterprises (MSMEs) development and protection from climate risks. The global goal of the German government is to reach 400 Million people with access to Climate Risk Insurance (CRI) by the year 2020. He emphasized digitalization, including use of blockchain, is a cross cutting priority.

Director General of Insurance Regulatory Commission of Sri Lanka (IRCSL), Ms. Damayanthi Shyamali Fernando

Ms. Fernando warmly welcomed the participants and underlined “learning with peers is a foundation principle of MEFIN, and IRCSL is grateful to be part of this Network.” She shared that the insurance industry has experienced 3-15% of growth year-on-year. The industry is consolidating through merger and acquisition and the segregation of composite insurers. However, insurance penetration is still low at 1.21% of GDP (gross domestic product). The conduct of PPD5 is timely because Sri Lanka has just launched the National Financial Inclusion Strategy where it aims to recognize and regulate informal insurance activities by formulating Regulatory Framework on Microinsurance.

Vice-Chairman of Munich Re Foundation (MRF), Mr. Dirk Reinhard

Mr. Reinhard underlined the need to have all relevant stakeholders involved to make inclusive insurance work and this is what MEFIN is currently doing through PPD5. MEFIN Network is a very good example of how different stakeholders can work together. He emphasized that insurance has to be integrated in the broad risk management strategy. Education of clients is key. Enhancing trust of the low-income sector on technology is crucial. Mr. Reinhard underlined “follow up after
this dialogue is key. Our expectations are to see that learnings here are passed on and appropriate products are developed”.

The MRF mantra “From Knowledge to Action” is demonstrated through its active engagements in knowledge management in areas of education and training, science and research, disaster prevention, environmental protection, and public healthcare. MRF is prominent in organizing the annual International Microinsurance Conference.

Head of Secretariat of Access to Insurance Initiative (A2ii), Ms. Hannah Grant

Ms. Grant said A2ii plans to do more work in the region by leveraging from its expertise in innovation hub, development and publication of regulatory guidance in collaboration with the IAIS”.

A2ii is a global partnership with the mission to inspire and support insurance supervisors to promote inclusive and responsible insurance, thereby reducing vulnerability.

Executive Director of Microinsurance Network (MiN), Ms. Katharine Pulvemacher

Ms. Pulvemacher said MiN is committed to supporting Inclusive Insurance through knowledge management and providing platform for a dialogue between regulators and industry. She emphasized that for a market to develop, it needs some push; and this is the purpose of MiN, which is working with other stakeholders in collecting market information for purposes of further analysis.

MiN is a global multi-stakeholder platform for professionals and organisations that are committed to making insurance inclusive.

GIZ RFPI Asia Program Director, Dr. Antonis Malagardis

Dr. Malagardis, concurrent Chair of the MEFIN Secretariat, underlined the impact of RFPI Program and of MEFIN in the following key areas:

1) set-up of the MEFIN Network in 2016 with seven jurisdictions now as members, 2) design and implementation of supervisory instruments such as the Self-Assessment and Regulatory Impact Assessment, 3) development, documentation and dissemination of inclusive insurance business models, 4) development and implementation in the MEFIN countries of a toolkit on Disaster Risk Management and Disaster Risk Transfer for MSMEs and MFIs with an emphasis on an integrated approach and the need for a closer inter-agency cooperation, and 5) organization of PPDs.
C. Keynote Presentation

The keynote presentation entitled “The IAIS and Inclusive Insurance, InsurTech and Climate Risk” was delivered by Mr. Peter van den Broeke, Senior Policy Advisor, International Association of Insurance Supervisors (IAIS).

The IAIS, a standard setting body established in 1994 with head office in Basel Switzerland, is a membership organisation of insurance regulators and supervisors of more than 200 jurisdictions. Its mission is to promote effective and globally consistent regulation and supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders; and contribute to global financial stability.

The organization produces Issues and Guidance Papers in Inclusive Insurance for reference of insurance supervisors around the world in issuing proportionate regulations. Among its papers published in www.iaisweb.org are:

- Issues in Regulation and Supervision of Microinsurance (June 2007)
- Application Paper on Regulation and Supervision supporting Inclusive Insurance Markets (October 2012)
- Issues in Regulation and Supervision of Microtakāful (November 2015, jointly with the IFSB)
- Issues Paper on Conduct of Business in Inclusive Insurance (November 2015)
- Application Paper on the Regulation and Supervision of Mutuals, Cooperatives and Community-based Organisations (September 2017)

Relevant to the theme of PPD5, Mr. van den Broeke highlighted the findings and conclusion of the recently published IAIS report on “FinTech Developments in the Insurance Industry”. The study reported three scenarios of analysis (see figure 1)

**FinTech Developments in the Insurance Industry: Analysis based on three scenarios**

![Diagram](image)

Figure 1: Three Scenarios of Fintech Developments in Insurance

Main conclusions of the study in long-term include:

- Innovation as competitive advantage; domination and concentration of tech-savvy firms in the insurance value chain may reduce the competitiveness of traditional insurers if they do not adapt to the new scenarios.
✓ Customized and embedded insurance products would **reduce product comparability and consumers choice**.

✓ Limited number of technological platforms would likely **increase the concentration risk of interconnectedness**.

✓ Increased fragmentation of insurance value chain, where the entity facing or engaging the customer will defer from the risk-taking entity, could **reduce the ability for regulatory oversight**.

✓ Changes in risk profiles (reductions on average risks: lowering risk premium vs increased extreme risks: larger proportion of resources) would **reduce the resilience of current business model**.

✓ **Conduct of business issues** to consider: affordability of insurance /financial exclusion due to increased use of (behavioural) data, as well as ownership, sharing and protection.

Insurance supervisors therefore face various supervisory challenges in ensuring that the supervisory objectives of its jurisdiction are met, this include:

✓ To manage the **Balancing the risks and benefits of innovations** and creating an environment that fosters innovation through approaches such as regulatory sandboxes or innovation hubs.

✓ Evaluating and, if needed, **adjusting the prudential regulation framework**.

✓ Considering the **adequacy of current reporting requirements in monitoring trends** and the potential build-up of risk connected to new technologies.

✓ Understanding how innovations work and are applied to ensure adequate assessments of new product and business models.

Coming to insurance for climate change and climate-related risks, Mr. van den Broeke informed the PPD5 participants that IAIS continue to raise awareness of its members through guidance papers, panel discussions, and collaboration with other organisations. IAIS has issued Joint issues papers, for example, on “overview of how climate change affects / may affect the insurance sector now and in the future” and “initial conclusions relating to the supervision of climate change risks to the insurance sector”.

Mr. van den Broeke emphasized about the **linkages of IAIS with GIZ RPFI Asia program and the MEFIN Network** in key areas: 1) MEFIN Technical Working Group on Regulation and Supervision, 2) working on Self-Assessment and Peer Reviews (SAPRs) in the area of Inclusive Insurance with support of GIZ RPFI as well as Regulatory Impact Assessments (RIA) on microinsurance in the MEFIN countries. The work linkages coincide with the objectives and activities of the A2ii and IAIS regarding assessment of the application paper on inclusive insurance. The linkages also provide IAIS members with additional opportunities for capacity building support at regional and jurisdictional level.
D. Plenary Session 1: Insurtech platforms: blockchain and artificial intelligence

Mr. Michiel Berende (Blockchain consultant), in his keynote presentation, set the tone of the session emphasizing the Three pillars of smart contracts, i.e. IoT, AI and BC technology.

He underlines that BC enables the movement and programming of money through smart contracts. Information from IoT and AI triggers smart contracts to move money and assets, completing the three pillars of automation.

Illustrations were provided (see figure 2) of how smart contract and BC could be used in the agriculture value chain.

A conceptual question “Why not provide risk protection to farmers for ‘free’ and let the top of the value chain pay for it?” was raised. By incentivizing the transactions, using for example “choco coin” (similar to Bitcoin, which is known as the first popular user of BC technology), the players in the agriculture value chain could cover the cost of insurance for cocoa farmers. Choco coins, for instance, can be provided by exporters “if and then” certain conditions to producing quality cocoa (including using sustainable farm inputs and practices) are met. The government, maybe through the Ministry of Agriculture, could also for example, issue choco coins to the investment fund (risk pool) “if and then” the farmers, traders and exporters met the standards set by the program fund.

Mr. Berende, in another application of smart contract and BC technology, said that he is currently working on a “flight delay” insurance product using BC technology.

Session 1 Panel Discussion

BC adds value to a product that spreads out in large volumes and requires real time data to inform claims. The presence of index-based insurance, small scale farmers and large number of expected contracts is a fitting environment for BC technology.

BC facilitates the Person to Person (P2P) transfer of assets that exist in a binary form and stored in nodes, worldwide. It can be stock certificates, property titles, or insurance...
policies. IOT, BC and AI trigger smart contracts to move assets. BC is not a solution to all challenges on inclusive insurance. The presence of index-based insurance, small scale farmers and large number of expected contracts is a fitting environment for BC technology. While BC is un-hackable, it still has ancillary technologies that may be exposed to cyber risk. In principle, an incorrect information from a BC node will be “kicked-out” of the chain.

Consumer protection, market development and prudential regulation are the three aspects that will influence the adoption of BC. Customer acceptance of BC technology requires an understanding of its implications, Financial Literacy and Trust. Regulators should decide the level of knowledge consumers need to have on BC and its operational details. One of the suggestions is to focus discussions on the capabilities of BC, and not on its mechanisms. The Regulator may facilitate in BC, Alternative Dispute Resolutions.

E. Plenary Session 2: Proportionality in times of disruption

The speed of change of technology, frequently described as the “Fourth Industrial Revolution”, is unprecedented. With the growth of numerous Fintech and InsurTech companies, the industry is facing disruptive solutions offering great opportunities as well as creating new challenges. One of these challenges for regulators is to ensure stability and consumer protection, and at the same time to be flexible to allow new developments.

Mr. Peter van den Broeke, Senior Policy Advisor of the IAIS, in his keynote presentation in the opening program of PPD5 discussed about key findings of the IAIS paper on FinTech Developments in the Insurance Industry (see section C, keynote presentation). As an additional reference for the panel discussion, Mr. van den Broeke also discussed an overview of various innovations happening along the insurance value chain using technologies (see figure 3).
The panel session aimed at discussing the current situation in the MEFIN countries and debate on approaches to managing and addressing various issues related to proportionality in regulations, balancing innovations and consumer protection and conduct of business.

Through mentimeter.com (an online interactive presentation software that is able to generate real-time feedback from the audience), the participants were asked the HINDERING factors that prevent the regulators from allowing/maximizing “use of technologies” in inclusive insurance and these include:

- Lack of knowledge capacity
- Infrastructure
- Data
- Utility of insurance
- Misrepresentation
- Privacy concerns
- Inflexibility (of regulations)
- Risk-aversity
- Bureaucracy

**Session2 Panel Discussion**

The insurtech landscape among MEFIN Network countries is influenced by regulations and activities that promote the use of technology on insurance in the areas of distribution, sales, payment of claims, technology-based devises for communication of insurance concerns, premium collection, and airtime reduction for mobile-based platforms in some countries. High mobile and internet penetration, mobile-based banking, geographical spread of customers, and e-commerce and electronic transactions support insurtech and fintech initiatives.

Proportionality is important in Sandbox regulation. Sandbox approach in regulation is appropriate in dealing with Insurtech which allows live experimentation of innovations in a controlled environment but it must balance with consumer protection. Clearly defined roles of agents, distributors and insurers will assist in regulation. Access to insurance and providing explanation on utility of insurance is key. BC and smart contracts are very helpful to reinforce trust on insurance.
Inter-agency cooperation is needed to guide the operations of various players in a diverse market system such as a value chain to manage and minimize regulatory arbitrage and ensure efficiency in policy direction. Insurers, agents and brokers are traditional players in the insurance value chain. Today, the ecosystem of insurance is getting broader. We see non-financial stakeholders playing in the insurance space, for example, in the value chain of agriculture insurance, we see traders, processors and its affinity groups are becoming more relevant in making insurance inclusive. Technology providers that offer efficient platforms for enrolment, e-payment and customer interaction are also now playing in the insurance value chain. From the government side, traditionally only insurance supervisor, Ministry of Finance and Central Bank are the stakeholders in insurance. Today, we see other government Ministries’ increasing interests in making insurance inclusive to their constituents such as the MSMEs, coops, MFIs and low-income communities.

Identifying the main driver (e.g. Ministry of Finance, Ministry of Agriculture) of the public-private cooperation is crucial in setting-up a clear roadmap for the implementation of an agriculture insurance program within a value chain approach, and under the goal of Financial Inclusion. The definition of roles in the Digital Platform: Agents, Distributors, etc. and the registration of different players, not necessarily licensing, is an example of proportionality in regulation that is supportive to a developing mode of distribution or operation in MI. Building the relationships and alliances among key players in a technology-driven insurance product is important in increasing access to insurance. Building the utility of insurance and its terms and conditions should also be communicated to potential policy holders, particularly when products are complementary, and distributed through technology-based channels.

Increasing access and demand, improving customer experience, optimization of insurance operations, are some of the complementing drivers on the use of technology in insurance. Ensuring proportionality in the sand box approach of regulation is an opportunity during experimentation, where loss or gain happens on real customers and business models, under a very close oversight by the Insurance Supervisor. However, a sandbox approach is resource intensive given the time required.

Financial regulators and government entities need to closely coordinate and cooperate to avoid regulatory arbitrage and to improve effectiveness and efficiency in provision of government services. The session concluded that there is no one-size-fits all solution to the issue of inter-agency cooperation. Coordination can be driven from financial stability point of view and/or from financial inclusion national agenda. Insurance authority can play a leading role in inter-agency coordination if the policy framework on inclusive insurance is not clear or non-existent.
The key take-aways of session 2 includes:

- Sand box approach in regulation is appropriate in dealing with Insurtech, which allows live experimentation of regulation, but must balance proportionality and innovation
- Clearly defined roles of agents, distributors and insurers will assist in regulation
- Access to insurance and providing explanation on utility of insurance is key

By the end of the session, the group was asked (through Menti) what should be done to ensure the expansion of Insurtech, the answers were majority on the implementation of the Sandbox approach, establishment of an enabling environment (regulation) and increase capacities, as well as collaboration between the private and public entities.

F. Plenary Session 3: Insurtech cases: Sri Lanka spotlight

Mr. Dirk Reinhard, Vice-Chairman of Munich Re Foundation and session moderator, has set the tone of the panel discussion by recalling that on November 2016 the 12th International Microinsurance Conference was held in Colombo. In his opening presentation, he highlighted key findings and conclusions from the study report “Landscape of Microinsurance in Sri Lanka 2016”. See figure 4.

Growth of microinsurance in Sri Lanka had sharp increase from 0.35 million in 2013 to 1.4 million in 2015, dominated by life and personal accident products. Microinsurance account for 6% (USD16 million) of total insurance premium.

The landscape study showed that the insurance industry agrees to the following enabling conditions: 1) regulations play a key role in pushing microinsurance into rural areas, 2) low solvency requirements make microinsurance viable, 3) market research is needed to develop suitable microinsurance products, 4) Public-Private Partnerships provide opportunities to expand MI portfolios, 5) simple policy documents, understandable for the poor, are needed, and 6) past products launched in microinsurance require revision and modification based on the actual needs of the targeted population. On the other hand, the industry disagrees that 1) information is available to develop suitable microinsurance products, 2) government subsidies are required to lower premium levels and support the business model.
Mr. Reinhard summarized his keynote presentation that the Sri Lanka’s MI market in 2016 was characterized as: 1) microinsurance initially started as a service to support the microfinance sector (loan protection, insurance, life savings), 2) health is the largest risk faced by poor households, followed by property risk (as a consequence of the 2004 tsunami), 3) a total of 1.46 million microinsurance policies reach 6.9% of the population, 4) increase in microinsurance policies 2015 can be attributed to personal accident cover. Life and personal accident account for 98% of the MI covers, and 5) there are no special regulatory provisions in Sri Lanka for microinsurance.

Through MENTI, the Sri Lankan delegates were also able to share their thoughts on the main challenges of Inclusive Insurance in Sri Lanka. The answers included the following:

- Timely and appropriate regulations
- Lack of donor support
- Ground level support
- Lack of technical knowledge, technical expertise, technical know
- Lack of collaboration
- Lack of awareness
- Scalability

Session 3 Panel Discussion

Sanasa Insurance Company Limited presented about its products for the agriculture sector (indemnity and livestock), including a weather-index insurance reaching 25 regions for paddy and 16 regions for tea. Claims payouts is trigged at points of variations between the pre-specified rainfall index and the observed index declared by the metrological agency. Over the years (2010-2016), however, the presentation of Sanasa showed that the number of farmers participating in both paddy and tea products had been declining. Issues and challenges were enumerated such as confidence of customer on reliability of rainfall data, inability to pay premium upfront, technical issues of weather stations and index calculation, and lack of awareness of index insurance of clients and to some extent among office and field staff of Sanasa.

The presentation of IRCSL showed the insurance industry has experienced 3-15% of average growth year-on-year. The industry is consolidating through mergers and acquisitions and segregation of composite insurers. However, insurance penetration is still low at 1.21% of GDP. There are gaps that need to be addressed in inclusive insurance such as low outreach and lack of trust. IRCSL will commence developing this year a Regulatory Framework on Microinsurance.
The Insurance Association of Sri Lanka said that roles of players in the insurance value chain should be clear. The distribution channels should be equipped with technology in order to reach the clients efficiently. As regards to monitoring of MI market data, the panel said this not yet being collected regularly.

Data is key but education remains fundamental. Despite the rapid technological developments, in the field of mobile technology in particular, data availability remains one of the key challenges in the development of climate risk insurance. The example of the Sri Lankan SANASA showed that, in the absence of reliable public weather data, insurance providers had to organize data collection on their own before the product could be developed and implemented. This is not a core competence however and unnecessary costs would be added to the products. In addition to the data issue, insurance experts agree that outreach as well as understanding and trust remain key challenges. Five conclusions were drawn from the sessions: (source: Dirk Reinhard, http://www.munichre-foundation.org/home/Microinsurance/Learning_Sessions/2018-Learning-Sessions-SriLanka.html)

Governmental investments in the provision of reliable weather data will substantially boost the insurer’s activities in developing climate risk insurance. Establishing independent institutions providing reliable weather data is key. Insurers need a single-stop solution to source weather data. Investment in infrastructure, internet and technological skills is needed.

Clearly mark the playing field and define the role of the private sector and government. Subsidised products might increase outreach. But industry should be allowed to play its role and not be crowded out. A combination for example of free, basic governmental cover combined with additional insurance products may be the way to go. However, insurance is only part of the solution and risk prevention remains fundamental.

Identify key distribution channels and allow them to keep up with rapid technological developments. Promising distribution channels in Sri Lanka for example have been identified - such as mobile cash networks, transport organisations, postal networks and the farmer mutual organisation. They need to be empowered to implement technology to increase efficiency and outreach.

Invest in education. Understanding insurance is still a main barrier. Financial education at school level and financial education campaigns for adults are needed. In addition, insurers need to showcase the benefits of insurance to their clients to increase outreach.

By the end of the session, the audience was asked, “What’s the main takeaway/important learning from the session?” The answers included were:
• Regulations need to ensure safety nets and protection for the poor
• Trust—weather manual or digital— is very important to insurance
• Government should provide good quality weather data
• Good Weather data is a responsibility of government
• Public private partnership is required to support poor segment
• Trust is key.
• Lot to do in micro insurance awareness in Sri Lanka and technology can support
• Data support
• Support government to provide accurate weather data
• Industry and supervisor support greater inclusion but policyholders still need convincing
• Opportunity digitalization
• Government needs to provide a level playing field to all public and private insurers in crop insurance including premium subsidies
• Government should take a key role
• Significant Improvements need to inter agency cooperation
• Mutual responsibility will take things ahead, only regulator can't push everything ahead
• Increased Collaboration between Regulator, Government and Private Sector is required
• Profitability of agricultural insurance is still questionable, more than other Microinsurance products

G. Parallel Session 4: Insurtech in Climate Risk Insurance

The session started with a presentation introducing terminologies of CRI, Disaster Risk Insurance, the concepts of micro, meso, and macro level and index insurance in terms of Climate Risk Insurance by Dr. Antonis Malagardis, Program Director of RFPI Asia and the session moderator. See figure 5.

What is Climate risk insurance?
Climate risk insurance describes a suite of instruments for financial risk transfer that provides protection against risks arising from extreme weather events that are increasing in frequency and intensity because of climate change. The mechanism can offer regional entities, governments, institutions, companies, community groups, households and individuals protection against loss of life, livelihood or assets caused by extreme weather events. It ensures effective and rapid post-disaster payments to the insured individual, household, community group, company, institution, government or regional entity (InsuResilience).

What is Disaster risk insurance?
Disaster risk insurance schemes cover—against a premium—the costs incurred by the insured entity from extreme weather and natural disasters (such as earthquakes or floods). If the event occurs, the insurer refunds a percentage of the costs incurred. Insurance schemes are widely used to increase the resilience of individuals, companies and public entities to external shocks and reduce their future expenditures in case of a disaster (UNDP, 2017).

Figure 5: Definition of Climate Risk Insurance and Disaster Risk Insurance
The moderator further explained about CRI scheme in micro, meso and macro levels (see figure 6).

### Micro level - Individual Insurance

- **Direct target users**: Low-income individuals and households
- Microinsurance schemes are extremely diverse- one of the purported advantages of microinsurance is the potential to tailor insurance products to meet the needs of individuals
- **Premium and Payout**: Low premium paid by individual policyholder, low payout to individual policyholder
- **Risks covered**: Flooding and drought causing crop loss and food insecurities, diseases and accidents causing loss of livestock, wind and rainfall endangering livelihoods

### Meso level

- **Direct target users**: Meso level institutions including local authorities, regional financial institutions, associations and cooperatives
- **Premium and payout**: Involved reinsurer making pay-outs to meso level institutions, who then go on to distribute services to individuals
- **Risks covered**: Flooding and drought causing crop loss and food insecurities, diseases and accidents causing loss of livestock, wind and rainfall endangering livelihoods

### Macro level - Pooling

- **Direct target users**: Regional or national governments
- **Premium and payout**: Premiums are paid for by participating countries and donors; countries receive direct and timely payouts from the pooling facility in case an event strikes
- **Risks covered**: Large costs for repair of infrastructure and financial relief to individuals incurred by extreme weather events such as droughts, hurricanes, or earthquakes
- **Examples**: ARC, CCRIF

### Micro, meso, macro level - Index-based insurance

- **Direct target users**: Low-income individuals and households, but also policy holders on meso and macro level possible
- **Premium and payout**: The essential feature is that the insurance contract responds to an objective parameter (e.g. measurement of rainfall or temperature) at a defined weather station during an agreed time period. The parameters of the contract are set so as to correlate, as accurately as possible, with the loss of a specific crop type suffered by the policyholder. All policyholders within a defined area receive payouts based on the same contract and measurement at the same station, eliminating the need for in-field assessment.
- **Risks covered**: Crop failure, death of livestock because of changed weather conditions

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**Figure 6: CRI schemes at micro, meso and macro levels**

### Session 4 Panel Discussion

The panelists from Mongolia, Indonesia, Pakistan and the Philippines presented Climate risk situations and inter-agency cooperation in their respective countries, and their expectations from MEFIN regarding CRI.
Ms. Battsetseg Nasanbat, Insurance Specialist Officer of Financial Regulatory Commission (FRC) Mongolia said “The regulators' main role is to provide insurance providers with sound and adequate regulations and to protect consumers.”

There is no regulation on CRI in Mongolia yet however, a working group on the Disaster Risk Insurance Law was founded by the Deputy Minister in the end of 2017. The new law will cover most disaster risks including climate risks and FRC will formulate the regulations after the approval of the Law.

Dzud, which is a local term for harsh winter, is a common disaster in Mongolia and Mongolian government approved Law on Livestock index-based insurance in June 2014. No other specific CRI product is launched in Mongolia but some insurance companies sell insurance products for disaster risks, including climate risk.

Ms. Nasanbat added that significant improvement in inter-agency cooperation is required to make this kind of product developed. The FRC would like to cooperate with RFPI Asia in raising awareness and improving financial literacy.

Mr. Yoga Prasetyo, Head of Credit Life and Emerging Consumers of Allianz Life Indonesia said that “In Indonesia, climate risk insurance is an unexplored territory.”

Mr. Prasetyo added that Indonesia has several regulations related to Climate Risk such as National Action Plan on Climate Change Adaptation, Law on Protection and Empowerment of Farmers and Law on Protection and Empowerment of Fishermen. The National Action Plan on Climate change is well-structured and addressed to Climate risk. Moreover, Indonesia Climate Change Sectoral Roadmap also mentioned about adaptation in agriculture, marine and fisheries and mitigation in forestry sector.

However, there is no regulation that promotes private sector to involve in CRI, thus, the popularity of CRI is low in the country since the private sector relies on “low hanging” fruits. MEFIN can facilitate connection between stakeholders to move forward on further discussions. He also briefly introduced the Rice Farming Insurance in Indonesia, a government subsidized insurance product, that has been developed by an insurance consortium.

Mr. Jonathan Batangan, First Vice President and Group Head of Cebuan a Lhuillier Microinsurance, Business Solutions and Foundation in the Philippines, emphasized “MEFIN Inc. can broker the discussion with the Insurance Commission on creating a national pool for not only climate risk but also disaster risks. GIZ is welcome to join in this discussion.”

Cebuana Lhuillier, which was awarded the title of “largest chain of pawnshops in the world” in year 2000, is currently offering several
services including pawnng, remittance, insurance, e-load/top up, and bills payment. With more than 2,000 branches across the country today, the company also has developed online platforms such as MicroPINOY and Cebuana AlertoApp in order to further scale up microinsurance.

In the Philippines, the regulatory frameworks on MI and Micro Agriculture insurance cover and support CRI. Mr. Batangan has pointed out three challenges and he offered the following solutions: 1) availability of relevant and affordable climate risk products could be addressed by creating a national risk pool brokered by industry associations, 2) access to the CRI products can be dealt with by tapping unconventional distribution channels, and 3) lack of awareness could be addressed through sustained information dissemination, tapping customer e-touchpoints.

Mr. Ali Basharat of the Pakistan Microfinance Network (PMN) shared “When it comes to climate risk insurance, there is a lack of awareness in all level. We need to raise awareness so that various organizations such as insurers and MFIs, regardless of its type, will develop the products needed.”

PMN is an industry level association with 45 members, including 11 Microfinance banks. It focuses on capacity building, information sharing, and knowledge management. It has been contributing to MI development through its involvement in campaigns, working groups, and centers for MI.

Microfinance sector has been developing well in Pakistan. However, it faces several challenges such as financing, human resource development, lack of regulatory framework for non-bank MFIs and exogenous shocks to the system, which is about climate risks. In order to tackle the problems, the network has analyzed several options. The network thinks that setting up a Catastrophic Insurance Fund Company is the best approach among several options that we have studied because it will bring the following benefits: access to a meso-Level disaster risk fund for microfinance industry, secures the MFPs and allows them to expand outreach in calamity-prone areas, and it contributes to financial inclusion.

Mr. Basharat continued, GIZ RFPI is doing a scoping analysis on Disaster Risk Insurance for MFIs and MFBs in cooperation with the MFI association. After the completion of the research within 2-3 months, the implementation will start. This meso-level insurance solution will expand the outreach and encourage the industry in this type of insurance.

Mr. Antonio Dosdos, Vice President of Life and Non-life Operations of CLIMBS Life and General Insurance Cooperative in the Philippines, stressed that “We try to attach CRI to the existing products so that the products will be disseminated to every cooperative members. We also would like to talk to local governments to sell out MI.”
Mr. Dosdos emphasized several points regarding disaster and climate risk insurance. Support is required from government authorities (i.e. Disaster Risk Management Agency, Climate Change Commission, Financial Inclusion committees) to improve current regulations/products and pursue future plans, i.e. 1) government disaster subsidy through the local government unit (LGU) should be in place, 2) DRM Agency, CC Commission, Financial Inclusion Committees must have a healthy coordination with insurance providers for effective disaster insurance literacy and coverage, and 3) insurance providers should coordinate closely in the development of calamity and disaster insurance for the LGU level.

Regarding challenges in inter-agency cooperation and how it can be addressed, Mr. Dosdos has offered the following measures: 1) proper coordination and regular dialog with concern agency should be done, 2) a coordinating body should be created to get a smooth and correct implementation of plans and programs on disaster/calamity protection, 3) government should have a program coordinated with the Office of the Cabinet Secretary on Disaster protection, and 4) insurance providers should be proactive on the coordination with the regulatory and government agencies to provide disaster protection in the LGU level.

On the roles of MEFIN, the panelists have agreed that MEFIN should be the center of all activities in coordinating with regulators, providers and the government agencies, in the implementation of disaster plan and programs on the climate change. MEFIN can play a role in capacity building and setting up of risk pool.

As conclusions, the panelists shared there are laws in respective MEFIN countries where climate risks can be referred to. However, there are no regulations yet on CRI. The insurance industry is relatively new to this insurance space. Creating awareness is important in climate risk insurance and it is a joint effort of government and industry. Inter-agency cooperation is needed to set up database, support the design of simple products in particular by determining price and implement climate risk insurance. There is need to ensure that premium of CRI is affordable by making research. Insurers can cooperate with MNOs (mobile network operators) in awareness raising and selling climate risk insurance.

The key take-aways of session4 includes:

• Rural population is target customers when it comes to climate risk insurance.
• Awareness creation is important in climate risk insurance and it is a joint effort of government and industry. Insurers also can cooperate with MNOs in awareness creation and selling climate risk insurance.
• Database and inter-agency cooperation is needed to determine price and implement climate risk insurance. Need to ensure that premium of CRI is affordable by making research.
• The regulator should take a lead in a discussion about establishing national pool.
H. Plenary Session 5: Insurtech in Agriculture

Mr. Dirk Reinhard, moderator of the session, introduced the panelists who took turns in making their respective presentations.

The Institute of Policy and Strategy for Agriculture and Rural Development (IPSARD) in Vietnam shared key lessons from the National Agriculture Insurance Pilot Program (NAIPP). The pilot for paddy insurance has started in 1982 in two districts but was finished after 2 years due to farmers did not continue to participate. A second pilot (still for paddy) was implemented on 1987 and expanded to 16 provinces until 1998. New insurance products were introduced such as on aquaculture, livestock and crops until 2006. The program has not scaled up mainly due to high loss ratio, reaching up to 110% in some years, and high cost of implementation by the insurers.

Agricultural Insurance in Vietnam only accounted for very small proportion in comparison with revenue of insurance sector (0.05%), the market size gradually became smaller due to high loss and operating expense ratios. The farmers are expecting more agricultural subsidies.

Beginning in 2011, the government has implemented a public-private partnership approach of NAIPP where two commercial insurance companies are participating. Rice, livestock and aquaculture indemnity-based products are offered against perils to natural catastrophes and pests and diseases. The implementation showed higher figures in terms of outreach and volume of business. The presentation of IPSARD showed: 304,016 households have participated in the insurance program, with insurance value of 7,747.9 billion VND, insurance premium of 394 billion VND and loss compensation of 701.8 billion VND. Clearly, high loss ratio, especially on aquaculture persists. The NAIPP provides a graduated subsidy on premium, from 100% for poor households to 60% only to normal households.

Other issues include: database and technology for agriculture insurance development has not improved through NAIPP; technology and human resources for risk identification was still limited, the time for damage evaluation and loss compensation was long.

The Philippine Crop Insurance Corporation (PCIC), a government-owned and controlled corporation providing agriculture insurance for 37 years, showed a standard table of sum assured per hectare for 82 types of “high-value” crops. Aside from indemnity-based insurance, PCIC is piloting weather index insurance and area-based yield insurance for rice and corn crops.
In terms of use of technology, PCIC is currently using the Automated Business System in its underwriting and financial management systems. Furthermore, it uses Short Message Service (SMS) text blast system to notify acceptance of insurance applications and issuance of insurance policies.

PCIC presentation has listed some challenges such as: 1) need to address the large demand for agricultural insurance protection, 2) need to encourage the private insurance providers to engage in agricultural insurance, 3) disseminate and implement the roles of different players under the Agriculture Microinsurance Framework, and 4) development of Innovative Agricultural Insurance Products Responsive to the Needs of the Agricultural, Fisheries and Forestry Sectors. The issues of connectivity, internet speed and limited infrastructure for Weather Insurance are hindering factors in the use of technology in agriculture insurance.

Syngenta Foundation Sri Lanka is implementing a weather index crop insurance program which provides replanting guarantee to the farmer (see figure 7).

It uses GPS technology to identify the location of the farmer, in partnership with the Telcos.

SMS & USSD are used for farmer registration, policy documentation and during claim settlement as discharge vouchers. Mobile money is used for premium payment and settlement of claims.

Among the challenges in use of technology are: 1) understanding satellite technology, 2) different understanding level on insurance concepts among stakeholders, 3) availability of timely and qualified data, and 4) no single agency to provide qualified data – single stop solution.

There is a need to achieve scale, and to achieve this, Syngenta believes that subsidies are needed to premium, market awareness and product development; supportive regulatory
environment; data, models, mobile technology to better design and price the products; capacity building to address lack of awareness and mistrust of insurance; product bundling; and inter-agency government participation in collection of data, community engagement, agricultural extension, and provision of credit.

GIZ RFPI Asia in 2015 partnered with PCIC and a commercial insurance company in simulating a rice crop insurance through a project called “Remote Sensing-based Information and Insurance for Crops in Emerging Economies (RIICE)”. The insurance scheme was area-based yield (ARY) index using a correlation of satellite data and rice crop-cutting ground data in predicting rice yield. The insurance product covers the perils of flood, drought, typhoon, pest and diseases.

Results of the RIICE experiment suggests that:

✓ The (non-) occurrence of reduced yields observed by the satellite are confirmed by either municipal statistics, surveys or crop cutting experiments on the ground;
✓ The satellite data has an average accuracy of 97% in Nueva Ecija (location1), 88% in Leyte (location2) over the last three years when compared with government official yield data.
✓ Remote Sensing ARBY can be commercially implemented and can be sustainable in Nueva Ecija, Leyte and CARAGA (location3), and later, nationwide, provided all requirements are in place.
✓ Data sharing (e.g. rice yield) and protection protocol is needed.

Session5 Panel discussion:

The panel discussion agreed that lack of reliable data is the main challenge in agriculture insurance. Data should be a joint responsibility of public and private sectors. A neutral third party that will manage data could be a solution to avoid conflict of interest.

Technology is part of the solution in promoting agriculture insurance but there are fundamental issues that need to be addressed such as lack of data, product design, education, reach, and measures to mitigate risks.

There is a need to continue working on increasing awareness of farmers not only on value of agriculture risk protection and to explore how technology could help in the awareness raising in particular along the agriculture value chain.

The moderator summarized the key take-aways of session5 which includes:

• Main challenge in agriculture insurance is lack of reliable data. Who should be responsible in providing data? Should it be a joint responsibility of public and private? A third party that it neutral is the solution?
• Technology is part of the solution but there are fundamental issues that need to be addressed such as data, product design, education, reach, including measures to mitigate risk.
• Continue working on increasing awareness of farmers not only on value of agriculture insurance but how technology could help.
• Government and private sectors need to work closer especially on agriculture data collection and management.

By the end of the session, the audience was asked (through MENTI) their main takeaways from the session and the answers include:

• Mobile Tech Product should be demand-driven to be sustainable
• There might be misalignment between reality on the ground and what Insurtech has to offer
• Need to find best solution for a 3rd party data manager
• A reliable entity to provide weather data needs to be established
• Government and private sector should work on hand in hand regulator should support
• Indian weather data private model might need to be adopted Asian countries

I. Closing messages

The 5th PPD, a gathering of insurance regulators, supervisors and insurance industry players promoting inclusive insurance, ended on a successful note on 22 March 2018. Attendees discussed how to crack the code for InsurTech in inclusive insurance for climate risk and agriculture. The IAIS, IRCSL and GIZ RFPI Asia have delivered powerful and inspiring closing messages.

Mr. Peter van den Broeke, Senior Policy Advisor of the IAIS, has appreciated the open discussion and exchange in the PPD5. He is more in favour of a regional approach (rather than a global approach like IAIS) because it increases participation of stakeholders and allows focus on relevant topics. He said, he will bring new insights from PPD5, i.e. the importance of inter-agency cooperation, the possibility of innovations in inclusive insurance and that other jurisdictions are still dealing with basic issues like regulatory framework. “I am impressed, inspired and is open to attend future PPDs; RFPI did a great work”. Peter said.
Peer-to-peer learning is good, especially if done regional; we learn from other regulators, said Atty. Ranil Angunawela, Director Legal and Enforcement, Insurance Regulatory Commission of Sri Lanka (IRCSL). He reiterated the message “we (IRCSL) need to bring the informal sector to benefit from financial services”.

There is growing demand from regulators and industry even beyond Asia to interact in MEFIN, Dr. Antonis Malagardis, Program Director of GIZ RFPI Asia, mentioned in his closing remarks. His insights from PPD5, are the “need to address the basics and be cautious in advancing to new solutions”. He is looking forward to do more joint work with Munich Re Foundation, Microinsurance Network, International Association of Insurance Supervisors and Access to Insurance Initiative. ‘We shall all strive together to make MEFIN network financially sustainable over the years to come’.

Through MENTI, the audience were asked their quick feedbacks about the PPD5 and the answers included the following:

- Informative
- Interesting
- Effective
- Excellent
- Menti is excellent to achieve more engagement
- Effective brainstorming
- Diversity of excellent
- Thought provoking
- Well organized

The group was also asked what topics they prefer the next capacity building sessions that may be conducted by the group and these are the recommendations: How to improve data collection

- Education of clients
- Flexible regulations
- Use of KPIs / ratios in microinsurance
- Big Data and Artificial intelligence for Insurance and usage
- Regulatory technology and sandbox application examples
- Insurance Industry in 2025
- Inter-agency coordination
- Linking Microfinance Players with Insurance Companies
- Big Data and Sandbox
- Introduce suitable technologies, regulations and key performance indicators
- Inclusive insurtech with along with other comprehensive services
- More about Sri Lankan industry
### III. Annexes

#### A. Participants

<table>
<thead>
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<th>No.</th>
<th>Country</th>
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<td>Peter</td>
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<td>Official, Life Insurance Division</td>
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### Agenda

**MEFIN Public Private Dialogue (PPD5) on Inclusive Insurance**  
*Theme: Insurtech and Inclusive Insurance for Climate Risk and Agriculture -- Cracking the Code*  
March 21-22, 2018 / Galle Face Hotel, Colombo, Sri Lanka

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<td><strong>March 19</strong></td>
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| 15:00 – 18:30 | Workshop on technical issues of blockchain technology use for inclusive insurance purposes  
Organized by GIZ RFPI Asia (Galle Face Hotel, see separate Agenda) |
| **March 20** |
| 09:00 – 17:00 | 12th Consultative Forum on InsurTech: rising to the regulatory challenge  
Organized by IAIS, A2ii, MiN and GIZ RFPI Asia (Galle Face Hotel, see separate agenda) |
| **March 21** |
| 8:30 – 9:00 | Registration of participants |
| 9:00 – 10:30 | **Welcome and Opening Remarks**  
- Mr. Andreas Berg, Deputy Ambassador, German Embassy Sri Lanka  
- Ms. Damayanthi Shyamali Fernando, Director General, Insurance Regulatory Commission of Sri Lanka (IRCSL)  
- Dr. Antonis Malagardis, Program Director, GIZ Regulatory Framework Promotion of Pro-poor Insurance Markets in Asia (RFPI Asia)  
- Mr. Dirk Reinhard, Vice President, Munich Re Foundation  
- Ms. Hannah Grant, Head of Secretariat, Access to Insurance Initiative (A2ii)  
- Ms. Katharine Pulvermacher, Executive Director, Microinsurance Network  
**Keynote presentation**  
- Mr. Peter van den Broeke, Senior Policy Advisor, International Association of Insurance Supervisors (IAIS) |
| 10:30 – 11:00 | Group photo, coffee break |
| 11:00 – 12:30 | **Plenary session1: Insurtech platforms: blockchain and artificial intelligence**  
**Scope**  
- Mobile and digital insurance  
- Digitization of contracts  
- Benefits and challenges in blockchain and artificial intelligence  
- Insurtech and value chain approach  
- Procedures and consideration in sandbox regulation  
**Panelists**  
1. Mr. Michiel Berende, Blockchain consultant  
2. Mr. Zaidi Syed Nayyar Hussain, Director Securities and Exchange Commission of Pakistan (SECP)  
3. Mr. Muhammad Ali Ahmed, Executive Director, EfuLife, Pakistan  
4. Mr. Debankur Biswas, Country Manager, BIMA, Sri Lanka  
5. Mr. Mochamad Muchlasin, Director, Financial Services Authority (OJK), Indonesia  
Moderator: Dr. Antonis Malagardis, GIZ RFPI Program Director |
| 12:30 – 13:30 | Lunch |
| 13.30 – 15.00 | **Plenary session2: Proportionality in times of disruption**  
**Scope**  
- Supervision practices for insurtech (IAIS paper)
• Consumer protection in use of technologies
• Parameters for measuring microinsurance performance
• Insurtech in microtakaful
• Inter-agency cooperation with financial and technology regulators

Panelists

1. Ms. Sabahat Ul Ain, Deputy Director of Insurance, Securities and Exchange Commission of Pakistan (SECP)
2. Mr. Ulziibat Molomjamts, Director, Insurance Department, Financial Regulatory Commission (FRC), Mongolia
3. Ms. Nguyen Thi Hoai Thu, Deputy head of Life Insurance Division, Insurance Supervisory Authority (ISA), Vietnam
4. Ms. Wilma Conde, Senior Insurance Specialist, Insurance Commission, Philippines
5. Mr. Dante Portula, Senior Advisor, GIZ RFPI Asia

Moderator: Mr. Peter van den Broeke, IAIS Senior Policy Advisor

15:00 – 15:30 Coffee break
15.30 – 17.00 Plenary session3: Insurtech cases: Sri Lanka spotlight
Scope
• Cases on use of technologies in inclusive insurance, climate risk and agriculture insurance
• Complementation of private insurance and social protection
• Links to financial inclusion and social protection
• Inter-agency cooperation
• Managing and growing a microinsurance team and portfolio

Panelists

1. Atty. Ranil Angunawela, Director Legal and Enforcement, Insurance Regulatory Commission of Sri Lanka (IRCSL)
2. Mr. Ajith Perera, Director, Ceylinco General Insurance Ltd, Sri Lanka
3. Dr. P.A. Kiriwandeniya, Chairman of SANASA Federation of Sri Lanka
4. Mr. Deepthi Lokuarachchi, Managing Director/CEO and President Insurance Association of Sri Lanka (IASL)

Moderator: Mr. Dirk Reinhard, Vice President, Munich Re Foundation

17:00 End of day 01

March 22 Activity / Topic

Parallel session

08:45 – 09:00 Registration of participants
09.00 – 11.00 Session4: Insurtech in Climate Risk Insurance
Scope
• Technologies in climate risk insurance (indices, measurements, insurance delivery, literacy)
• Complementation of private insurance and social protection
• Links to financial inclusion and social protection
• Inter-agency cooperation
• Managing partnership

Panelists
Moderator: Dr. Antonis Malagardis, GIZ RFPI Program Director

### Parallel session

#### Session 5: Insurtech in Agriculture

**Scope**
- Agriculture insurance value chain
- Technologies in agriculture insurance (indices, measurements, insurance delivery, literacy)
- National agriculture insurance schemes
- Insurance pool
- Inter-agency cooperation

**Panelists**

1. Mr. Thai Van Tinh, Institute of Policy and Strategy for Agriculture and Rural Development (IPSARD), Vietnam
2. Mr. Norman Cajucom, Senior Vice President, Philippine Crop Insurance Corporation (PCIC)
3. Dr. Rao Srinivasa, Syngenta Foundation, Asia Insurance Coordinator, Sri Lanka
4. Mr. Jimmy Loro, Senior Advisor, GIZ RFPI Asia

Moderator: Mr. Dirk Reinhard, Vice President, Munich Re Foundation

### Plenary session

11:00 – 11:15 Coffee break

**Synthesis of key take away and next steps**
- For session 4 & 5 by the moderators
- Overall PPD5 synthesis, Dr. Antonis Malagardis, Program Director, GIZ RFPI Asia

**Closing messages**
- Dr. Antonis Malagardis, GIZ RFPI
- Mr. Peter van den Broeke, IAIS Senior Policy Advisor
- IRCSL

12:45 Lunch, end of PPD5

### MEFIN Organizational Meeting (Galle Face Hotel, see separate agenda)

14:30 – 18:30
- Technical Working Groups (TWG) meeting
- Regional Steering Committee (RSC) meeting

March 23 Departure of participants

C. Link to the Presentation Materials
D. Link to Photo Gallery
Deutsche Gesellschaft für
Internationale Zusammenarbeit (GIZ) GmbH

Registered offices:
Bonn and Eschborn, Germany

Regulatory Framework Promotion of Pro-poor Insurance
Markets in Asia (RFPI Asia)
Insurance Commission Complex
United Nations Avenue, Manila City
Philippines
T +63 2 3534011 to 45
F +63 2 3531043
www.giz.de
www.inclusiveinsuranceasia.com

As of
April 2018

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Raquel Capio

Photo credits/sources:
GIZ RFPI Asia

Authors
Dante Portula
Ganchimeg Batchuluun
Jimmy Loro

Editors
Antonis Malagardis
Dirk Reinhard

URL links:
www.mefin.org

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