



Press release

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Launch of new global programme to improve access to insurance

The International Association of Insurance Supervisors (IAIS), Consultative Group for Assisting the Poor (CGAP) and World Bank, International Labour Organization (ILO), German Federal Ministry of Economic Cooperation And Development (BMZ) and the FinMark Trust have joined together to launch the *Access to Insurance Initiative*.

The *Access to Insurance Initiative* is a new collaborative approach between international development agencies and insurance supervisors through the IAIS. This global programme is designed to strengthen the capacity and expertise of insurance supervisors and to facilitate their role in expanding access to insurance markets. The expected outcome is to contribute towards an improved policy, regulatory and supervisory environment consistent with international insurance standards, encourage investment in the insurance sector, and develop sustainable microinsurance operations in emerging markets.

At the ceremony held today to mark the launch, Peter Braumüller, Chair of IAIS Executive Committee, commended and supported this joint initiative by stating, "This is another expression of the commitment of the IAIS to the G20's pledge to improve access to finance by promoting successful regulatory, supervisory and policy approaches and elaborating standards on financial access. The IAIS has a broad membership encompassing both emerging and developed markets."

Armando Vergilio dos Santos Junior, Chair of the IAIS Subgroup on Microinsurance on an optimistic note remarked that, "Microinsurance holds the promise for a massive expansion globally and is bound to contribute towards realising the goal of access to insurance". He emphasised: "The challenge before us today is to elaborate standards that allow low-cost delivery of insurance services without exposing customers to unnecessary risks and costs."

"This joint initiative lays the foundation for expanding knowledge and building the capacity of supervisors. I would expect that we will soon be able to make use of this initiative to tackle challenges and take advantage of opportunities that arise", added J Hari Narayan, Chair of IAIS Implementation Committee.

The Initiative is a partnership between:



Hosted by:



To contact the Initiative see: www.access-to-insurance.org or email: info@access-to-insurance.org

"I am thrilled to see the emergence of this initiative building on the work of the Microinsurance Network," said the ILO's Craig Churchill. "The ILO strongly supports the *Access to Insurance Initiative* because we believe that it will provide the tools and expertise to assist policy makers to create an enabling environment for microinsurance, which will also help to advance the ILO's agenda."

"Those who live in constant uncertainty of losing their jobs, home or good health are less able to be as economically productive and are often stymied in reaching their full potential," said Adolf Kloke-Lesch, Director General at the German Ministry of Economic Cooperation and Development (BMZ), "Microinsurance reduces the vulnerability of poor people to risks. The *Access to Insurance Initiative* sets the right path for improved framework conditions to achieve this security for all. That is why we gladly lend our support to the initiative."

"Access to insurance is the new frontier for financial inclusion in emerging markets", remarked Maya Makanjee, CEO of FinMark Trust. "We look to this initiative to play a strong role in spreading the message amongst regulators and supervisors."

The secretariat, responsible for the day to day operations of the *Access to Insurance Initiative*, will be hosted by German Technical Cooperation (GTZ).

Insurance supervisors from emerging markets believe the initiative, which offers varied forms of technical assistance, will assist developing countries to promote implementation of international insurance standards.

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