

DRAFT AGENDA

12th Consultative Forum on microinsurance regulation for insurance supervisory authorities,
 insurance practitioners and policymakers
 on

InsurTech: rising to the regulatory challenge

Tuesday, 20 March 2018 from 09:00 to 17:30

Galle Face Hotel
 2 Galle Road
 Colombo 3, Sri Lanka

20 March 2018 | 09:00-17:30

Time	Topic
09:00 - 09:15	Registration
09:15 - 09:45	Welcome remarks <ul style="list-style-type: none"> - Peter van den Broeke, Senior Policy Advisor, International Association of Insurance Supervisors (IAIS), Switzerland - Katharine Pulvermacher, Executive Director, Microinsurance Network, Luxembourg - Hannah Grant, Head of Secretariat, Access to Insurance Initiative (A2ii), Switzerland - Indrani Sugathadasa, Chairperson, Insurance Regulatory Commission of Sri Lanka
09:45 -10:00	Setting the scene: current technological innovations in insurance and how they address the needs of emerging customers <ul style="list-style-type: none"> - Arup Chatterjee, Principal Financial Sector Specialist, Asian Development Bank, The Philippines
10:00-10:30	Coffee break
10:30-12:00	Panel 1: InsurTech applications in inclusive insurance and related regulatory challenges in Asia <p>Technology transforms insurance business models and has the potential to improve pricing, underwriting, claims assessment and pay-outs. It also gives rise to new markets and value propositions. It has been found that 40% of property - casualty and life insurers' expenses are locked up in their top 20 to 30 core end-to-end processes, costs that digitisation can reduce and in some cases eliminate. However, complex regulation and capital requirements have restricted</p>

	<p>innovations and start-ups in primary markets and created challenges in privacy and data protection.</p> <p>Moderator: Katharine Pulvermacher, Executive Director, Microinsurance Network</p> <p>Confirmed speakers:</p> <ul style="list-style-type: none"> - Tang Loaec, Founder, P2P Protect, TongJuBao, China - Monnida Musicabud, Strategic Development and Regional Head of Emerging Customer Strategy Department, AXA Asia, Thailand - Vinay Kumar Sankarapu, Founder and CEO, Arya.ai, India
<p>12:00- 13:30</p>	<p>Lunch</p>
<p>13:30- 15:00</p>	<p>Panel 2: supervisory approaches on InsurTech and regulatory challenges: how can supervisors support innovation while protecting the customer?</p> <p>Innovation is fundamental to market development and InsurTech holds vast potential for improved client value. However, digital technologies also raise new consumer and systemic risks and the fast developments in InsurTech embody a challenge for regulatory frameworks, which must now consider new business models, new actors in the insurance value chain, data protection, cybersecurity and consumer education.</p> <p>The panel will explore these risks and discuss how supervisors can strike a balance between facilitating innovation and protecting consumers, to ensure adequate management of risks.</p> <p>Moderator: Stefanie Zinsmeyer, Project Manager, Access to Insurance Initiative, Germany</p> <p>Introductory presentation: “Fintech Developments in the insurance industry”</p> <ul style="list-style-type: none"> - Peter van den Broeke, Senior Policy Advisor, International Association of Insurance Supervisors (IAIS) <p>Panel Discussion</p> <p>Panelists:</p> <ul style="list-style-type: none"> - Arup Chatterjee, Principal Financial Sector Specialist, Asian Development Bank - Yegnapriya Bharath, Chief General Manager, Non-Life Department, Insurance Regulatory and Development Authority of India - Sabahat Ul Ain, Deputy Director, Policy, Regulation and Development Department, Insurance Division, Securities and Exchange Commission of Pakistan - Peter van den Broeke, Senior Policy Advisor, International Association of Insurance Supervisors (IAIS)

15:00 - 15:30	Coffee break
15:30 - 16:30	<p>Focus groups</p> <p>Based on structured questions, each focus group will explore what new technologies have to offer low-income or currently excluded consumers, as well as the challenges these innovations create for consumer protection, data privacy, cybersecurity and regulatory compliance, with the goal of recommending the way forward.</p> <p><u>Focus group 1: peer-to-peer insurance</u> Peer-to-Peer insurance (P2P) harnesses technology to support organised mutual solidarity, and is sometimes referred to as “mutuals 2.0”. P2P transfers the concept of mutual solidarity to groups based on digital platforms and aims to restore trust in insurance, to overcome perceived conflict of interest often associated with for-profit insurance providers, while reducing fraud and premium costs. Examples of P2P include Friendsurance (Germany), Lemonade (North America) and TongJuBao (China).</p> <p>Moderator: Katharine Pulvermacher, Executive Director, Microinsurance Network</p> <p><u>Focus group 2: on-demand-based insurance</u> Insurance on demand or the “sachet principle” has lowered transaction costs and has also allowed emerging customers to test their understanding of insurance by buying shorter cover durations. Examples include Slice On-Demand Insurance and Metromile (pay-as-you go).</p> <p>Moderator: tbc</p> <p><u>Focus group 3: Telematics, big data and robo advice</u> Artificial intelligence and improved data analytics contribute to many other InsurTech innovations, for example when advice and customer needs assessment is done by interactive software instead of human intermediaries. Big data and machine learning are contributing to overcoming the shortage of conventional statistical data and are detecting new customer patterns by mining personal data. This leads to tailoring insurance offerings, easing enrolments and underwriting. It also contributes to reducing costs and improving the experience of emerging insurance customers in many ways.</p> <p>Moderator: Arup Chatterjee, Principal Financial Sector Specialist, Asian Development Bank</p> <p><u>Focus group 4: Block chain and digitisation of insurance processes</u></p>

	<p>Blockchain (or distributed ledger) technology is a web-based innovation to facilitate transactions between individuals who do not know or otherwise trust each other without the usual intermediaries (like central banks or insurance companies). This disintermediation offers to reduce cost and can be programmed to auto-execute. It also raises hopes in detecting fraud for further cost reduction.</p> <p>Moderator: Peter van den Broeke, Senior Policy Advisor, International Association of Insurance Supervisors (IAIS)</p>
16:30 - 17:15	Key take-aways: moderators present the key outcomes of each focus group discussion
17:15-17:20	<p>Introduction to the Mutual Exchange Forum on Inclusive Insurance Network (MEFIN)</p> <ul style="list-style-type: none"> - Antonis Malagardis, Programme Director, GIZ Regulatory Framework Promotion of Pro-poor Insurance Markets in Asia (RFPI Asia)
17:20 - 17:30	<p>Closing remarks</p> <ul style="list-style-type: none"> - Hannah Grant, Head of Secretariat, Access to Insurance Initiative

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