

PRESS RELEASE: 9 November 2017

## Holistic approach to insurance is key to seeking solutions for smallholder farmers faced with natural disasters

Over sixty high-ranking representatives, from South and Central America, Africa and Asia, from the insurance industry and regulatory and supervisory bodies, gathered at the **11<sup>th</sup> Consultative Forum** in Lima, Peru on 6 November to discuss the scaling up of agricultural insurance and the development of proportionate regulatory frameworks.

The 11th Consultative Forum was co-organised by the Microinsurance Network, the Access to Insurance Initiative (A2ii) and the International Association of Insurance Supervisors (IAIS). It took place as a pre-conference event of the 13th International Microinsurance Conference (IMC), co-organised by the Munich Re Foundation and Microinsurance Network, and hosted by APASEG. The Forum was the last of three events focusing on this topic in 2017, building on the 9th Consultative Forum, held in Singapore in March, and the 10th Consultative Forum, held in Uganda in May.

“Agriculture is of vital importance for poverty reduction and economic growth, particularly in developing countries. It contributes to food security and nutrition, plays an important role in income and employment, especially in rural areas, contributes to GDP and also to the global food supply”, explained **Francesco Rispoli**, Senior Technical Specialist at the International Fund for Agricultural Development and Board Member of the **Microinsurance Network**, setting the scene during the opening session.

Forum panellists focused on the role of different actors from the industry and supervisory bodies, and of aggregators involved in the provision of agricultural insurance, as well as the importance of a strong coordination among them. Discussions underlined the importance of technology (including the use of satellite data and the reliance on scientific agencies for product development, supporting the establishment of agile claims payment processes), of the role of supervisors and the industry in educating consumers and creating consumer awareness, and the need for training for those involved in the different processes, including the sales force. One of the key messages that emerged from the discussions was the **need for clear communication with consumers as a part of consumer-protection efforts**.

“I hope that the learning and information obtained here can be shared and multiplied to obtain responsible solutions. And that all stakeholders in their respective jurisdictions can work together to make insurance markets more inclusive.” stated **Carla Chiappe**, Coordinator of the ASSAL microinsurance working group, Supervision Intendent at the Superintendencia de Banca, Seguros y AFP (SBS), Peru”.

A discussion facilitated by **Andrea Camargo**, Head of Regulatory Affairs and Consumer Protection for Central America at the **Microinsurance Catastrophe Risk Organisation** (MICRO), focused on the role of different stakeholders and key aspects determining the success of products, such as understanding the needs of the insured, knowing the data, testing the products and verifying their viability. Insurance supervisors of Peru and Guatemala presented implementation examples.

The Forum concluded with a product design workshop during which participants worked on defining ideal product traits. Participants highlighted as pre-requisites the importance of dialogue and cooperation among stakeholders, supportive government policies, monitoring of results, sustainability and scale, and the use of technology and data.

“Agricultural insurance requires a multi-stakeholder approach. I trust that this Consultative Forum will inspire new ideas and initiatives and encourage stakeholders from all regions to cooperate for

inclusive insurance”, emphasized **Regina Simões**, the **A2ii** Regional Coordinator for Latin America, as she closed the 11<sup>th</sup> Consultative Forum.

For those wishing to know more, reports on the 11<sup>th</sup> Consultative Forum were posted on social media under the hashtag #11thCF. The recording of the Forum is available in English and Spanish [at this link](#).

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#### More Information:

**11<sup>th</sup> CF recording:** [at this link](#)

**Consultative Forum website:** [at this link](#)

**13th International Microinsurance Conference website:** [at this link](#)

**Twitter handles:** Follow **#11thCF** @A2ii\_org @NetworkFlash #IAIS #agriinsurance #indexinsurance #disaster #resilience #microinsurance #inclusiveinsurance

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#### Consultative Forum organising partners

##### **The Microinsurance Network**

The Microinsurance Network is the global multi-stakeholder platform for professionals and organisations that are committed to making insurance inclusive. Membership-based, it brings together diverse stakeholders from across the value chain who share a vision for a world where people of all income levels are more resilient and less vulnerable to daily and catastrophic risks. The Network encourages peer-to-peer exchange and learning, facilitates the generation of knowledge and research, and acts as an advocate, promoting the role that effective risk management tools, including insurance, play in supporting the broader development agenda.

[www.microinsurancenet.org](http://www.microinsurancenet.org)

##### **The Access to Insurance Initiative (A2ii)**

The Access to Insurance Initiative (A2ii) is a unique global partnership working with development agencies, insurance supervisors, international insurance bodies and local entities with the mission to inspire and support insurance supervisors to promote inclusive and responsible insurance. The A2ii is the implementation arm of the IAIS on financial inclusion, a partnership which provides close connections with insurance supervisors and regulators worldwide.

[www.a2ii.org](http://www.a2ii.org)

##### **The International Association of Insurance Supervisors (IAIS)**

The International Association of Insurance Supervisors (IAIS) is a voluntary membership organization of insurance supervisors and regulators from more than 210 jurisdictions. The mission of the IAIS is to promote effective and globally consistent 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 to contribute to global financial stability.

[www.iaisweb.org](http://www.iaisweb.org)