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## Six Countries Converge in Manila for Inclusive Insurance Confab

Insurance Regulators and Representatives of Private Insurance companies, members of the Mutual Exchange Forum on Inclusive Insurance (MEFIN) Network from Indonesia, Mongolia, Nepal, Pakistan, the Philippines and Vietnam will troop to Manila on July 11-14, 2016 for a series of activities including the first Public-Private Dialogue (PPD) on “Proportionality in Regulations and Microinsurance Development”. The peer to peer exchange centers on Prudential Regulation, Licensing, Distribution and Supervision to promote and develop Microinsurance and Inclusive Insurance in Asia. The PPD happens on the same week of the MEFIN Network Technical Working Groups and Regional Steering Committee meetings.

Governments and the private insurance sector in Asia are focusing on the development of microinsurance or inclusive insurance to complement various adaptation measures and effectively manage financial risks in the light of extreme weather events due to climate change; and the occurrence of natural catastrophes. The region is constantly affected by strong typhoons, droughts, floods, earthquakes, and other disasters that imperil the poor and the low income sector mostly engaged in micro, small and medium businesses. Depending on the MEFIN network member microinsurance is at a nascent, developing or competitive stage.

The Philippines is at the competitive stage and will showcase its success of reaching as much as 31% of the population with a form of insurance in 2014, through field emersions in three microinsurance distribution models. MEFIN Network members shall visit the Cebuana Lhuiller Insurance Solutions office, a pawnshop chain offering microinsurance products in its 1,200 branches nationwide; the Rural Bankers Association Office (RBAP) which provides bancassurance to clients; and the Cooperative Life Insurance and Mutual benefit Services (CLIMBS), a composite insurance cooperative that sells microinsurance products to members of more than 2,000 cooperatives in the country.

MEFIN is a collegial body of insurance policy makers and regulators formed on May 16, 2013 in Cebu, Philippines when financial inclusion policy makers and insurance regulatory authorities from 6 countries (Indonesia, Nepal, Mongolia, Philippines, Thailand and Vietnam) signed the so called **Cebu Declaration** jointly with the GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit) and the Asian Development Bank.

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