



Building institutional capacity and promoting insurance culture for disaster risk insurance

RFPI Asia at the OECD Global Seminar on Disaster Risk Financing

Kuala Lumpur, Malaysia. September 17-18, 2015.

The **Global Seminar on Disaster Risk Financing: Developing Effective Approaches to the Financial Management of Disaster Risks** was co-hosted by the OECD, ASEAN Insurance Training and Research Institute (AITRI), Bank Negara Malaysia and the Asian Development Bank, with sponsorship by the Government of Japan.

The seminar presented an important opportunity to **exchange knowledge and practices on disaster risk financing** among economies and key stakeholders. The discussions covered issues related to fiscal management of disaster risks, the **development of insurance** and other financial tools to provide financial protection against disaster risks.

The expertise and rich experience of **Dr. Antonis Malargadis, program director of RFPI Asia**, was sought after with regards to topics such as addressing **constraints to demand for insurance and supporting the capacity of insurers** to underwrite disaster risks.

Notably, the lessons learned from **RFPI Asia**, a **pilot trigger-based flood insurance in Indonesia** and the **Innovative Insurance Products for the Adaptation to Climate Change (IIPACC)**

in **Ghana** illustrated the difficulties encountered in countries with a lacking insurance culture. The **country cases** showed how the **missing awareness** of the potential benefits of insurance protection can be addressed via awareness campaigns tailored to the needs of households or businesses. Furthermore, comparing the country cases allowed identifying a range of **enabling success factors with regards to effective awareness campaigns and the launching of new and innovative disaster insurance products**, which were presented in a knowledge sharing approach to the audience:

- Strategic alignment with the national policy makers, especially the insurance commission.
- Mainstreaming of stakeholder efforts.
- Continuous public-private sector dialogue.
- Regulatory framework support and capacity enhancing measures.
- Targeted communication/awareness/marketing measures and workshops on a multistakeholder level.



Dr. Antonis Malargadis at the OECD Global Seminar, with Mr. Takashi Okuma of the General Insurance Association of Japan.