



Public announcement

Deep Dive into “Challenges and opportunities in enhancing client value in insurance – the African experience with new technologies.”

The African Insurance Organization (AIO), the Access to Insurance Initiative (A2ii), the International Association of Insurance Supervisors (IAIS), and the Microinsurance Network hosted a *Policy Seminar on Microinsurance Regulation for Insurance Supervisory Authorities and Insurance Practitioners* on June 5, 2014 in Kigali, Rwanda.

The seminar, which was held back-to-back to the 41st AIO Annual Conference and General Assembly, took the format of a Consultative Forum, and brought together more than 50 regulators and insurance industry experts from 19 different countries to debate regulatory and industry questions about technology in general, and mobile insurance specifically.

The opportunities that mobile insurance presents are not to be ignored but concerns around client value, ownership and partnership management need to be addressed. 84 different mobile insurance policies are today available worldwide.

Technology might only be an enabler, and it still needs a good product and efficient processes first to make a change. However, technology challenges traditional supervisory approaches and it was agreed on by all panellists that a more dynamic and pro-active line is need when regulators and industry want to make sure that consumers are adequately protected as well as best practices in market conduct is upheld.

To make this happen, old rules and practices need to be reviewed and roles and responsibilities between all parties need to be clarified. As Peter van den Broeke from the IAIS highlighted, consumer protection is a key concern in these new markets and we need to make sure that technology can live up to its potential.

The next Consultative Forum will be held in November at the 10 International Microinsurance Conference in Mexico City and will look at consumer protection questions around mass insurance.

The African Insurance Organisation
The International Association of Insurance Supervisors
The Microinsurance Network
The Access to Insurance Initiative