The Way Forward for Microinsurance in the Cebu Action Plan

Submitted by: GIZ-RFPI Asia

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Roadmap for Resilient Economies
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Panel Discussion: The Way Forward for Microinsurance in the Cebu Action Plan

Mr. Dante Portula, Senior Adviser
GIZ – Regulatory Framework Promotion of Pro-poor Insurance Markets in Asia
(RFPI Asia)

Proposal: The Way Forward for Microinsurance in the Cebu Action Plan

1. Integrate Microinsurance in the Financial Inclusion Strategy, Development Plan and Inclusive Finance Roadmap of the country.

2. Formulate Microinsurance policy and regulatory Framework and Microinsurance National Strategy as basis in the issuance of implementing guidelines/directives by regulators and in developing business models by the industry.

3. Develop and cultivate a culture of genuine dialogue between and among regulators, insurance industry and other stakeholders in coming up with more responsive regulations and sustainable business models.

4. Formulate policies and mechanisms that will encourage public-private sector partnership (PPP) in the provision of insurance solutions for catastrophic events, for perils in the agriculture value chain, for health and for MSMEs.

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5. Establish mechanisms that encourage innovations and institutional arrangements in creating data/information centers, developing product prototypes, designing technology-based enrolment and claims administration, among others.

6. Coordinate and enhance capacity development activities for all stakeholders involved.

7. Participate in and contribute to cross border peer-to-peer knowledge exchange.

8. Participate in building good microinsurance practices, creating/updating ICP applications and harmonizing microinsurance cross-border regulations.