

# El Desarrollo de Seguros Inclusivos: Innovación y Desarrollo Sostenible

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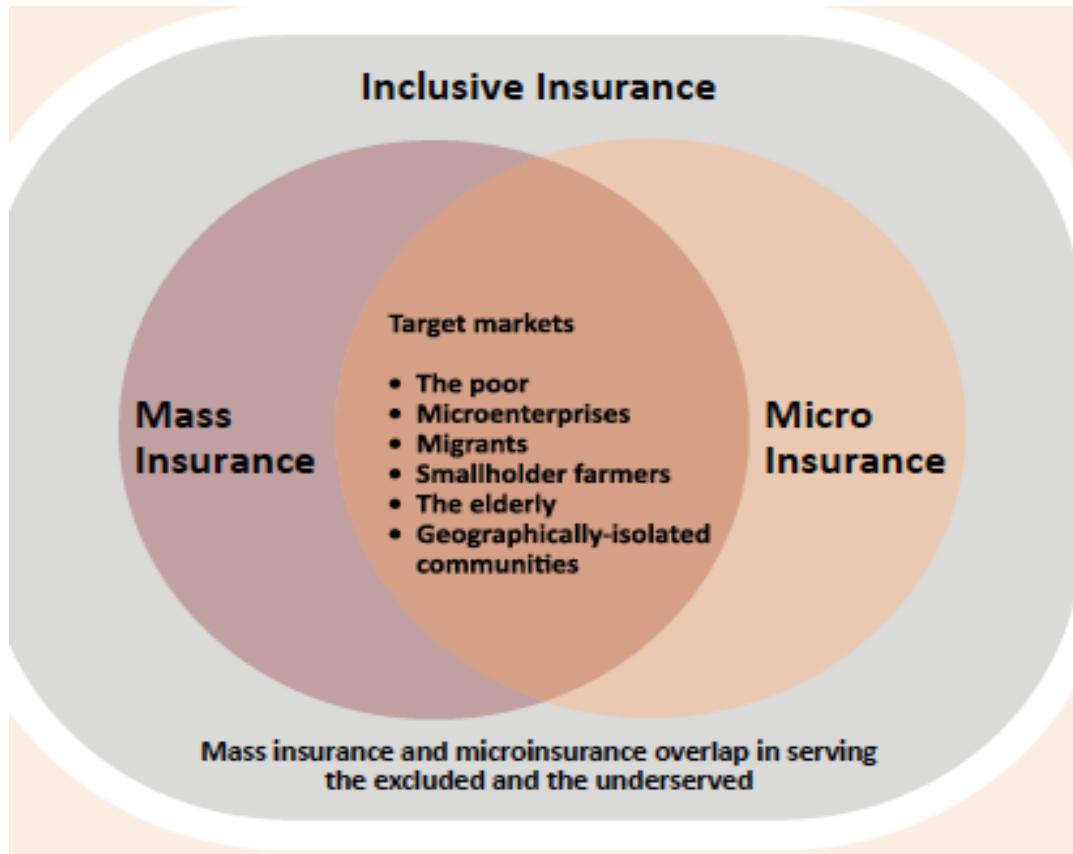
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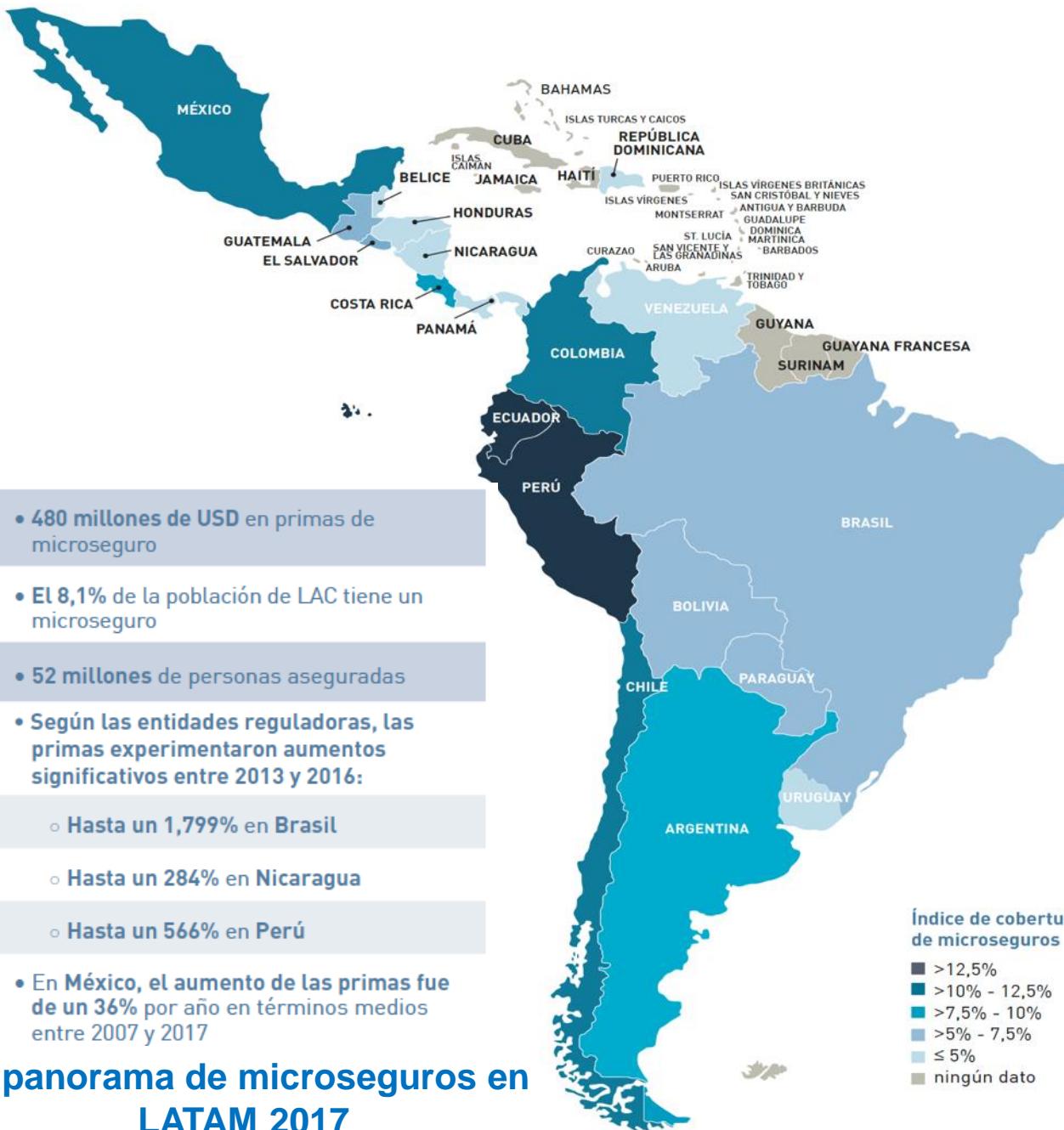
# Seguros inclusivos, masivos, microseguros, otros... es este debate realmente importante?



Fuente: *Lessons from a decade of insurance regulation, A2ii, 2016*



Foto: Cortesía Jorge Barrientos



- 480 millones de USD en primas de microseguro

- El 8,1% de la población de LAC tiene un microseguro

- 52 millones de personas aseguradas

- Según las entidades reguladoras, las primas experimentaron aumentos significativos entre 2013 y 2016:

- Hasta un 1,799% en Brasil

- Hasta un 284% en Nicaragua

- Hasta un 566% en Perú

- En México, el aumento de las primas fue de un 36% por año en términos medios entre 2007 y 2017

## El panorama de microseguros en LATAM 2017

2005: 11 países de LATAM cubriendo 7.9 millones de vidas y propiedades.

2011: Los 11 países del estudio de 2005 reportaron crecimiento de 125% entre 2005 y 2011. Cubriendo 17.8 millones de vidas y propiedades.

2013: 45.5 millones vidas y propiedades aseguradas en 20 países.

2017: 52 millones de vidas y propiedades aseguradas en 20 países.

# Todo esto sucede solo cuando innovamos!





# Ejemplos de innovaciones

## Productos

- Seguro paramétrico que protege los arrecifes de coral de Cancún y Puerto Morelos contra daños causados por huracán
- Seguros que protegen interrupción comercial o condiciones de vida
- Seguros paramétricos contra pandemias
- Seguros ofrecidos como parte de un enfoque integral de gestión de riesgo

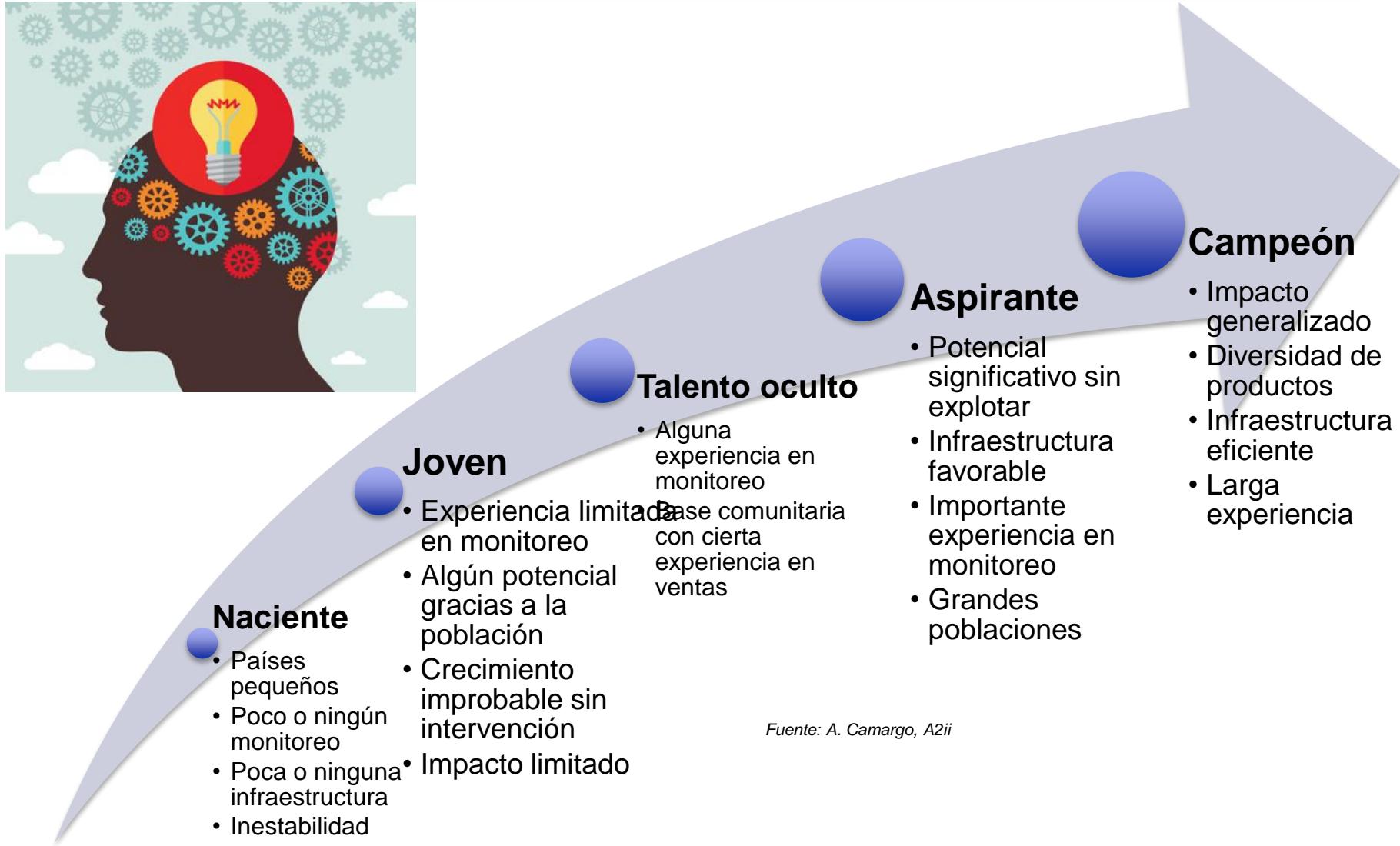


## Procesos:

- Pula y Syngenta en Kenya – proceso 100% digital ligado a la compra de insumos
- Colombia – empresas de servicios públicos
- India - Identificación de ganado con chips



# La innovación garantiza el desarrollo del mercado de seguros inclusivos



Fuente: A. Camargo, A2ii

# Todos los participantes de la cadena de valor deben innovar y colaborar



# El supervisor no puede predecir todas las innovaciones



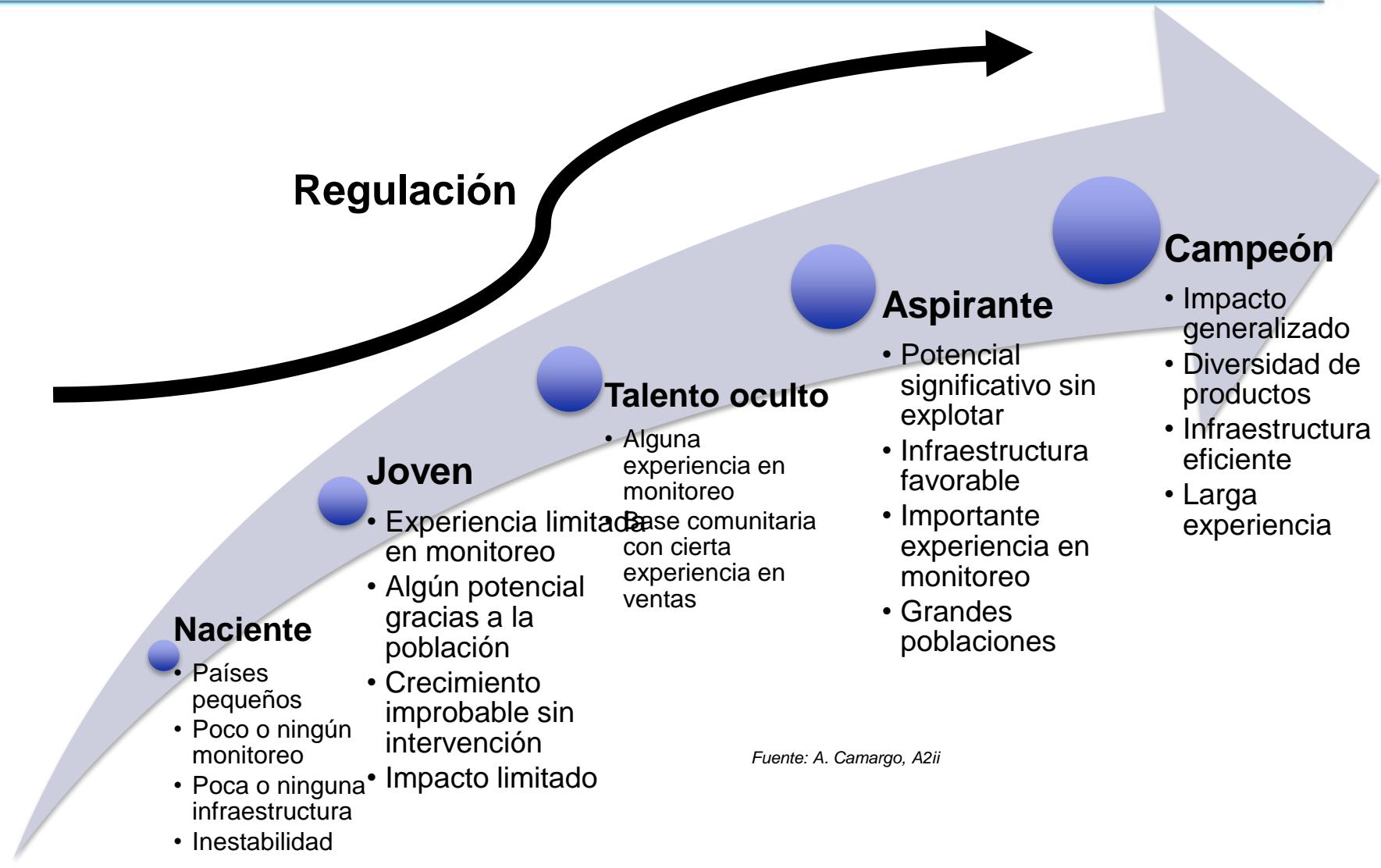
**“LA ÚNICA COSA  
QUE ES CONSTANTE  
ES EL CAMBIO.”  
HERÁCLITO**

# El reto: entender las innovaciones y sus riesgos para adoptar un enfoque proporcional



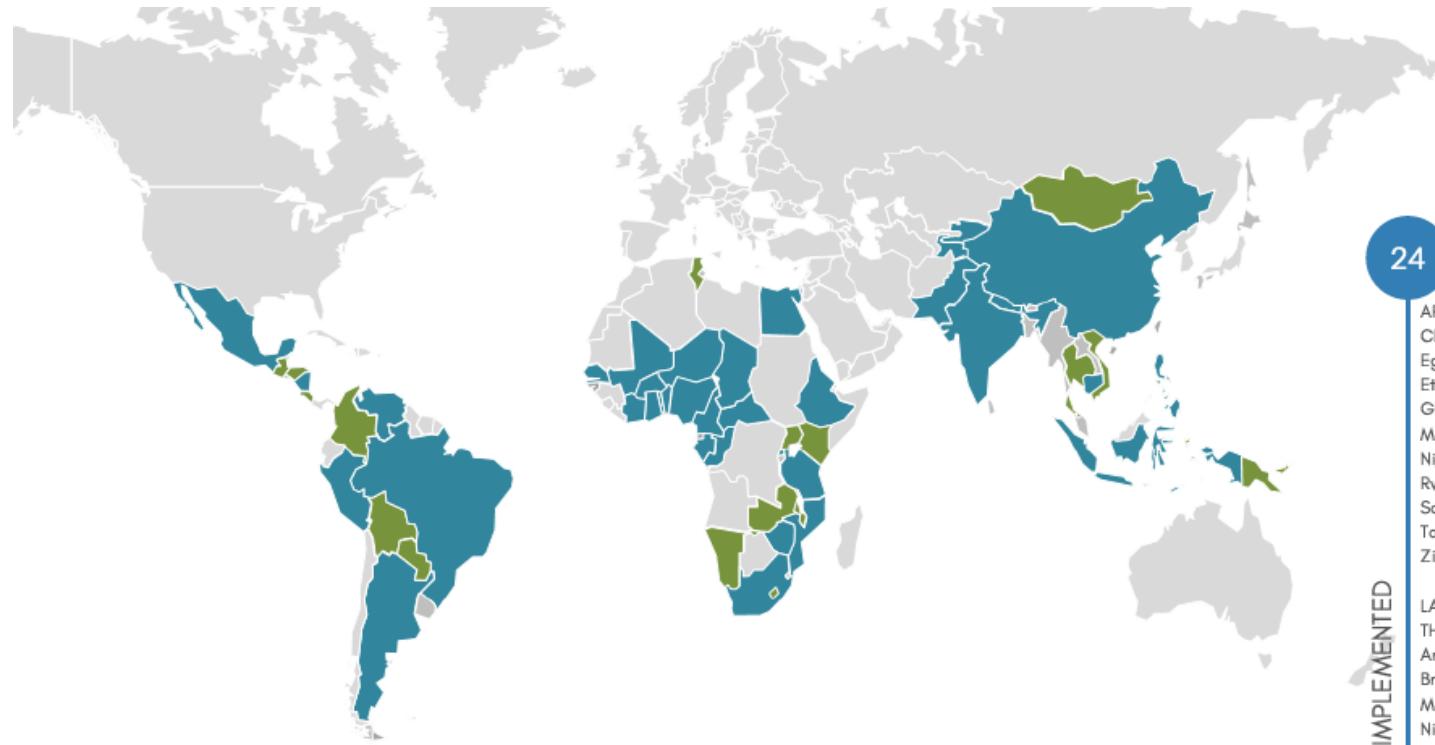
Promoción de  
mercados  
responsables!

# El proceso de desarrollo de seguros inclusivos... lo acompaña la regulación





# Al día de hoy...



## Microinsurance and inclusive insurance regulation in 2018

Fuente: A2ii, 10 years anniversary conference

Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Congo, Equatorial Guinea, Gabon, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal, Togo.

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AFRICA  
CIMA\*  
Egypt  
Ethiopia  
Ghana  
Mozambique  
Nigeria  
Rwanda  
South Africa  
Tanzania  
Zimbabwe

IMPLEMENTED

24

AFRICA  
Kenya  
Malawi  
Lesotho  
Namibia  
Swaziland  
Tunisia  
Uganda  
Zambia

UNDER DEVELOPMENT  
LATIN AMERICA  
Belize  
Bolivia  
Colombia  
Costa Rica  
El Salvador  
Guatemala  
Honduras  
Jamaica  
Paraguay

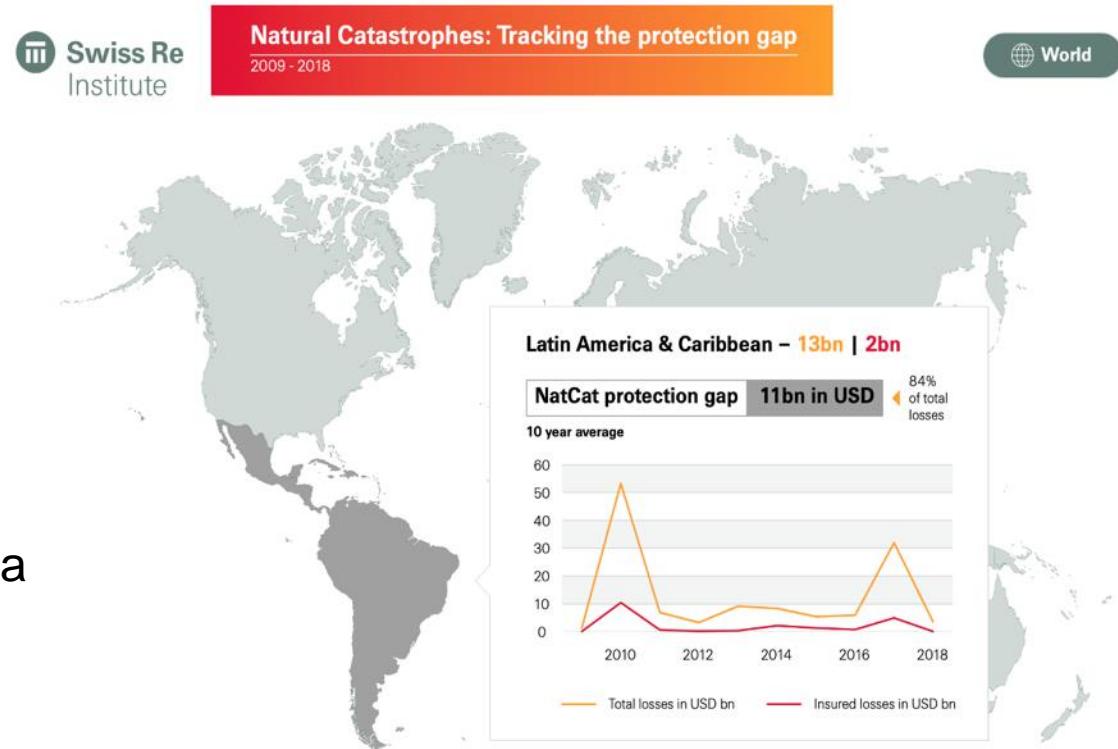
ASIA  
Bangladesh  
Mongolia  
Sri Lanka  
Thailand  
Vietnam  
PACIFIC  
Fiji  
Papua New Guinea

# Es urgente seguir innovando para cerrar la brecha de protección



Es urgente que todos participemos para construir una sociedad resiliente!

- Sequías van a aumentar en un 20% en todo el mundo para el 2080 y el volumen global de los glaciares se reducirá en un 85% para el 2100.
- El cambio climático reducirá el PIB global en un 7.11% en 2100 y dejará a 100 millones de personas más en este mundo en situación de pobreza extrema para el 2030



All figures are in USD

Source: Swiss Re Institute

The natural catastrophe protection gap (in USD bn.) is calculated as the difference between total economic losses and insured losses.

Fuente: Swiss Re. Natural Catastrophes: Trakcing the protection gap

# Es urgente seguir innovando para cerrar la brecha de protección



Un mercado de seguros inclusivos robusto:

- ✓ Fomenta el desarrollo económico y social del país
- ✓ Promueve el cumplimiento de políticas públicas
- ✓ Facilita el cumplimiento de los SDGs



How insurance helps to end poverty in all its forms everywhere

- Insurance provides a safety net for those using it, preventing families from falling (back) into poverty after experiencing a shock.
- Insurance provides an economic protection mechanism for all.
- Insurance sustains other development efforts.



How insurance helps to end hunger, achieve food security and improved nutrition and promote sustainable agriculture

- Insurance fosters locally driven and sustainable food production by opening lending opportunities where there were none before, and by encouraging investment in enhanced agricultural practices.
- Insurance improves household food security by stabilizing the household's financial situation after a shock.
- Insurance helps people to respond and adapt to natural catastrophes, which otherwise can plunge them into greater poverty.



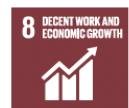
How insurance helps to ensure healthy lives and promote well-being for all at all ages

- Insurance and social protection can play complementary roles to cover a range of household health care costs.
- Insurance improves health-care seeking behaviour.



How insurance helps to achieve gender equality and empower all women and girls

- There are gender differences in risks faced by women and men.
- Insurance offers protection for women working in the informal sector who often fall outside the reach of public social protection schemes.
- Insurance protects women against the devastating effects of gender-related reproductive health risks.
- Insurance protects women from the financial impact of losing family members, helping women to retain their homes, sustain their businesses, continue education of their children, and generally maintain the financial stability of their household.



How insurance helps to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

- Insurance protects assets, thereby unlocking loans and other funds for investments by MSMEs.
- Insurance frees MSME's private funds for productive investment.
- Insurance supports the development of MSMEs by protecting them from losses due to risks related to business, natural disasters or other catastrophes.
- Insurance helps to avoid child labour related risk financing.



How insurance helps to take urgent action to combat climate change and its impacts

- Insurance mitigates the effects of extreme weather events, thereby strengthening climate change resilience.
- Insurance complements and strengthens other climate change coping efforts.
- Catastrophe insurance protects a variety of stakeholders, from companies and infrastructure to the most vulnerable.



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## Ahora.... manos a la obra!





# Toronto Centre Resource Centre

Key References can be found here. The TCRC is an online curated library compiling publications relevant to supervisors and regulators drawn from over 50 sources worldwide.

The screenshot shows the Toronto Centre website homepage. At the top, there is a navigation bar with links: Home, About, Programs, News, Resource Centre (which is circled in red), Jobs, Contact, Login, and a button for Register Now! Below the navigation bar is a large banner with the text "GLOBAL LEADERSHIP IN FINANCIAL SUPERVISION" overlaid on a background image of a modern building's glass facade. A red arrow points from the text "Key References can be found here." in the slide content down to the "Resource Centre" link in the website's navigation bar. To the right of the banner, there is a testimonial quote: "I learned a lot of new things. I also learned from other countries' experience, especially the lecturers, they were very good. I'm thinking of bigger objectives here for the institution itself, not only from the central bank perspective, but also how we can improve our systems nationwide." attributed to Arya Yogasati, Indonesia. At the bottom left, there is a "What's New" section.

# Toronto Centre Notes



## TORONTO CENTRE NOTES

A compilation of TC Notes categorized by main topic:

Updated on July 2019



### LEADERSHIP & GOVERNANCE

The Post-Crisis Challenges Facing Supervisors - July 2018  
Discusses how emerging markets can approach the implementation of post-crisis and other regulatory reforms

Assessing the Reliability of Key Individuals in Financial Institutions - May 2017  
Focuses on key aspects of assessing the reliability of key individuals in financial institutions

Managing the People Aspects of Supervisory Change - January 2017  
Guide to assist supervisors to successfully manage change

How Can Experts Help a Supervisor? - November 2016  
Guidance on the possible role of outside experts

How Can a Supervisor Manage Outside Experts? - November 2016  
Guidance on selecting and managing outside experts

Improving Corporate Governance in Regulated Firms - January 2016  
Discusses how to improve corporate governance

Action Planning Guide - October 2015  
Describes Toronto Centre's approach to action planning

Increasing Investor and Shareholder Engagement - October 2015  
Instruction of how to create plans to coordinate investor and shareholder engagement

Decision Making - September 2015  
Framework for better decision-making by supervisors

Implementing an Action Plan - August 2015  
Overview of issues related to implementation of an action plan



### RISK-BASED SUPERVISION

The Development and Use of Risk-Based Assessment Frameworks - January 2019  
Describes how to make risk assessments as part of an RBS approach

Risk-Based Supervision - March 2018  
Sets out main features of RBS



### CRISIS & FAILURE RESOLUTION

Contingency Planning for Bank Resolution and Financial Crises - October 2015  
Guidance for supervisory agencies in making contingency plans to deal with banking or financial system distress and crisis



### FINANCIAL TECHNOLOGIES

Supervision of Cyber Risk - December 2018  
Provides broad discussion of cyber risk and sets out framework for its supervision

SupTech: Leveraging Technology for Better Supervision - June 2018  
Explains SupTech and its potential

Regulatory Sandboxes - October 2017  
Describes the use of regulatory sandboxes as a means to pilot financial inclusion initiatives

Fintech, RegTech and SupTech: What They Mean for Financial Supervision - August 2017  
Provides an introduction to Fintech, RegTech and SupTech

## OVERVIEW OF TC NOTES



### SUPERVISORY PRACTICE

EBS 17 Insurance Contracts: What Supervisors Need to Know - October 2018  
Explains the new accounting standard for insurance contracts and how supervisors can implement it

Organizational Alternatives for Supervision - January 2016

Advice for supervisors when examining the suitability of organizational alternatives

Conflict of Interest in Financial Services - December 2015

Discusses key issues around conflicts of interest supervision

Loan Classification and Provisioning: A Primer - December 2015  
Discusses sound internationally accepted banking practices

Policyholder Protection Plans - October 2015

Discusses insurance policy protection plans and how to set them up

Creating an Investor Compensation Fund - October 2015

Reviews factors to be considered when setting up an investor compensation fund

Enterprise Risk Management for Insurers - October 2015

Broad overview of enterprise risk management from supervisory perspective



### SUSTAINABLE DEVELOPMENT: GENDER EQUALITY, FINANCIAL INCLUSION, CLIMATE CHANGE

Climate Change: Issues for Banking Supervision - July 2017

Explores the possible supervisory and regulatory responses in the banking sector to climate change-related risks, and to climate change more generally

How Can Supervisory Authorities Contribute to Meeting the UN SDGs? - June 2019  
Discusses how financial sector supervisory and regulatory authorities can help to meet the UN Sustainable Development Goals

Sustainable Finance and Investing With Impact - April 2019  
Sets out implications for emerging market finance

Financial Literacy - January 2018  
Discusses how financial literacy relates to financial sector policy objectives

Advancing Women's Digital Financial Inclusion - January 2018  
Describes how financial authorities can promote women's digital financial inclusion

The Business Case for Promoting Improved Gender Balance in Financial Institutions - September 2017  
Sets out arguments for increasing female participation on boards and in senior executive roles

Climate Change - January 2017  
Describes potential implications of climate change for supervisory organizations and regulated entities

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# Factores que estimulan el desarrollo de los seguros deben favorecer la innovación



Drivers	
Exogenous	Political and macro factors
	Income
	Level of formal employment
	Inflation
	Political risk
	Car fleet
	Trade
	Demography and culture
	Population
	Population density
	Religion
	Legal enforcement and property rights
	Financial market development
	Credit market development
	Reasonably deep and liquid capital markets
	Payment system development
	Natural catastrophe exposure
Endogenous	Policy and regulatory framework
	Presence and sophistication of insurance law; compliance with ICPs
	Public policy for compulsory insurance
	Market infrastructure
	Skills: professional education, actuarial skills
	Data collection
	Market conditions
	Market structure
	Private sector participation
	Market discipline (self-regulating bodies, industry codes, ratings)

*Chamberlain, Camargo and Coetze, Funding the Frontier: The Link Between Inclusive Insurance Market, Growth and Poverty Reduction in Africa, 2017*