

A WORLD OF RISK

BUILDING A
TRUSTED
INTERNATIONAL
INSURANCE
PROFESSION

SPECIAL REPORT
2019



Chartered
Insurance
Institute

Standards. Professionalism. Trust.



This Special Report
showcases the
inspiring work that's
underway, across
the world, to build a
trusted international
insurance profession



WELCOME

A WORLD OF RISK

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SPECIAL REPORT

JUNE 2019

Welcome to *A World Of Risk*, the Chartered Insurance Institute's Special Report on building a trusted international insurance profession.

Insurance was one of the first professional disciplines to operate across national borders, driven by the growth in international trade in the 17th century. As entrepreneurs explored new markets, transporting highly valued cargo on oceangoing vessels, they faced multiple risks. Edward Lloyd's famous coffee house became an indispensable meeting place for traders to connect with those who had the means and will to underwrite their adventures.

Today, insurance is firmly established as an essential sector within the global economy, employing an estimated three million people worldwide, and there are many researchers who provide valuable information on its size and scale as a business. This Special Report has a different perspective and focuses on the world of insurance as a *profession*, exhibiting the characteristics of other established professions such as medicine, the law, accountancy and surveying – all of which derive their legitimacy from serving the public and earning the public's trust.

The report is organised in two parts. Firstly, you'll find a range of Special Features on topical matters facing the international insurance profession, such as the impact of big data, and embedding standards across borders. Secondly, we've included one-page Country Profiles, showcasing the development of the profession in every territory where the CII has an affiliated institute. We are grateful to all the contributors for kindly giving their time, insights and expertise to support this publication, in a spirit of engagement and collaboration.

We would be most grateful for any comments or feedback on this inaugural Special Report.

If you have a contact within the CII, please don't hesitate to provide your views directly to them; otherwise, you're welcome to email us at:
aworldofrisk@cii.co.uk.

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ICIAL

FEATURES





TRUST

A TRUSTED INTERNATIONAL PROFESSION



by **Sian Fisher ACII**
Chartered Insurance Practitioner
Chief Executive Officer, Chartered Insurance Institute

Einstein once wrote: “Whoever is careless with the truth in small matters cannot be trusted with important matters.” As insurance professionals, we are entrusted with some of the most important matters of all – such as financial wellbeing in retirement, peace of mind in the face of life’s unforeseen events, and confidence for companies that are taking risks, creating jobs and innovating. A world without insurance would be a truly terrifying place for individuals, families and businesses.

In this Special Report, you’ll find examples of the activity underway in all corners of the world to build public trust in insurance. This includes inspirational work to increase insurance accessibility in emerging markets, the development of insurance solutions to promote environmental protection, the creation of knowledge-based partnerships, and innovations to serve customers in a more joined-up manner. The Report also highlights the work in two particular areas – Ghana and China’s Greater Bay Area – where fascinating initiatives are visible.

MEASURING TRUST

Over the past two years, the CII has spearheaded a number of initiatives to understand and define how trust arises when customers engage with our profession. If our profession cannot justify the trust of our customers in simple, everyday matters – such as clear policy wording, or the fair application of a ‘no-claims bonus’ discount – how can we expect the public to trust us with the more formidable challenge of enabling them to live financially resilient lives?

So far, our focus in this field has included:

- Working with academics who specialise in the psychology of trust as they turn their expertise to the world of insurance. In her report *Public Trust In Insurance for the CII*, Dr Katherine Hawley from St Andrews University observed: “Learning to trust wisely is a crucial life skill. When we trust, we expect both competence and basic goodwill, since neither alone will get the job done ... Insurance providers may face special challenges in evidencing their competence.”
- In-depth research, supported by The Institute of Customer Service, to pinpoint “what really matters” in the nurturing of trust in insurance among consumers and small and medium-sized firms. This has highlighted nine factors, set out in our publication *Public Trust In Insurance: Opinion Survey* – such as Ease (“It’s easy to get the protection I need”), and Respect (“Trust me and treat me in a human way”). It also suggested a roadmap for the profession by showing which of these nine factors is in need of urgent action and proposing practical measures that supportive firms can undertake.





During the past two years, the CII has spearheaded a number of initiatives to understand how trust is built when customers engage with our profession

This pioneering work enabled us to launch the CII's Trust Index in 2018. This will be used to track the progress of our profession, year on year, in tackling many of the priorities that the research unearthed.

TRUST WITHOUT BORDERS

We are living in the first generation when trust must be earned – and can easily be lost – on a global basis. Social media has no boundaries. The five countries with the largest number of Facebook users are India (294 million), the United States (204 million), Indonesia (131 million), Brazil (129 million) and Mexico (84 million). China has more registered LinkedIn users (44 million) than any other country except for the US and India. The interconnectedness of the world's population means that customers can share their experiences, good and ill, with thousands of followers in a matter of moments.

For the insurance profession, placing a priority on trust means taking a global perspective. It will be impractical to operate in different markets with inconsistent, incompatible policies, practices and standards. There will be no point delighting customers in one hemisphere if people on the other side of the planet are 'going viral' with their disapproval. Trust cannot be fragmented. In an era of globalisation, interconnectedness is key to our shared vision of fairness.

FOSTERING TRUST AS A UNITED PROFESSION

In my time as CEO, I've had the good fortune to visit many of the markets where we have an affiliated institute and spoken with many colleagues and partner firms about practical measures we can all take to strengthen public trust. Examples that have been shared with me include:

- The development of products and services that address areas of growing concern, such as cyber risk
- Gathering insight into the needs, requirements and behaviours of customers in order to serve them better
- Imaginative use of new digital channels and media to bring the benefits of personal lines insurance to people in emerging markets
- Collaborating with professionals in other sectors on risk mitigation and risk transfer.

This experience has reinforced my view that trust is only sustainable when it rests on the twin foundations of competence and fairness, and I'm proud of the work of the CII's many partners to promote not only technical knowledge but encourage and embed attitudes and behaviours through application of our Code of Ethics.

This publication showcases many examples of best practice, from all corners of the world. None of us has a monopoly on wisdom – and that's a reason for celebration, since it should spur us on towards closer collaboration.

I hope you enjoy the following articles as we continue to work together for a fairer future for all. ▲



BUILDING TRUST: CUSTOMERS

SERVING CUSTOMERS ACROSS BORDER



by Shankar Garigiparthi MBA, CIRM, Int Dip (AML)
Country Manager and CEO, India, Lloyd's

Borders are vanishing. One of the clearest messages I receive from Lloyd's customers is that, when they engage with one of our regional offices, they must have confidence that they can count on the combined expertise of the Lloyd's market across the region – and receive a consistent and seamless core 'customer experience'.

Since a rapidly increasing number of customers seek to engage with Lloyd's in multiple markets, addressing this issue has become a critical business priority. In the past six years, we have welcomed new syndicates supported by capital from China, India, Korea, the Middle East, Mexico and Taiwan - gaining 95 new Lloyd's brokers, 42 of which are international.



RESPONDING TO OUR CUSTOMERS

At the same time, while Lloyd's used to be the go-to place for certain types of specialist insurance, buyers now have a lot more choice as centres all over the world have emerged. Three centuries ago, Lloyd's was virtually synonymous with marine risks, but now Asia marine risks don't have to go through London at all. In response, Lloyd's has internationalised and set up a footprint ready to tap into high-growth markets, such as in Asia.

In February 2018, we announced a new regional structure combining the Asia-Pacific and China regions. The new structure will create a platform for collaboration across the regions, leveraging resources to create efficiencies, business opportunities and improvements in how Lloyd's interacts with the market.

In addition to our structure, our business model and service delivery processes must adapt to the rising expectations of cross-border customers. The market expects – and sometimes demands – that Lloyd's offices cooperate seamlessly. The advent of the Belt and Road Initiative (BRI) and the multi-regional nature of accompanying infrastructure investment and development, has led Lloyd's Asia and Lloyd's China to work together more closely in positioning Lloyd's as the market of choice for specialist BRI risks among governments, risk managers, corporates, banks and brokers.

Innovation is an integral part of how the Lloyd's market works and one of our most significant recent undertakings has been the digital transformation of the market. This enables electronic placement, moving away from the traditional 'pen and paper'-based ways of working. More broadly, last year we



launched the Lloyd's Lab, a fast-track, fast-fail environment where new concepts, ideas and products can be tested with the support and active involvement of the world's specialist insurance marketplace.

The Lab's main focus will be predominantly to design technology-driven solutions to meet the unique and rapidly changing needs of the international market. From the Lloyd's Lab, we've benefited from great new companies such as DropIn - which provides an on-demand live video-streaming platform to streamline insurance inspections and catastrophe response assessment, using mobile phones and drones. To date, DropIn has been used to great effect in helping facilitate insurance claims in the US, with the Californian wildfires and Hurricane Florence in North and South Carolina.

USING OUR GLOBAL PRESENCE TO TURBO-CHARGE INNOVATION

We cannot be reliant on one location for customer-focused innovation. Outside London, our global presence enables us to nurture ideas from a vast range of sources that enhance the customer experience.

In Asia-Pacific, we have successfully piloted a new digital distribution platform in Australia - Lloyd's' Bridge. This platform is designed quickly, easily and efficiently to connect insurance businesses and entrepreneurs with Lloyd's underwriters. Lloyd's Bridge will enable coverholders in different parts of the world to benefit from easier access to Lloyd's expertise, underwriting talent, significant capacity and financial security. We are looking to extend access to more markets in 2019.

Last year we commissioned and produced a report exploring crop (re)insurance risk in India, helping insurers improve their portfolio exposure management, gain an appropriate understanding and have the confidence to expand into this fast-growing market.

The world's first commercial cyber risk pool was also established in Singapore through the Cyber Risk Management (CyRiM) project last year, of which Lloyd's is one of the founding members. In 2018, Lloyd's Asia signed a landmark memorandum of understanding with the Intellectual Property Office of Singapore, to introduce new intellectual property insurance products that will help develop the country as an intellectual property innovation hub. These are a few examples of the creativity and innovation that is taking place for Lloyd's all over the world.

LOOKING AHEAD

During the next few years, Lloyd's will continue to modernise, innovate and be the essential and specialist reinsurance market in the world.

The expectations of our customers - especially cross-border customers - will never reach a plateau, and every year we must seek opportunities to refresh how we do business.

New borders and opportunities will open, technology will continue to change the face of our industry and global geopolitics may descend into an even more complex and uncertain environment. What will not change is the unwavering commitment to service and claims excellence from Lloyd's that has served this organisation since its humble beginnings as a 17th century coffee house in London. ▲



BUILDING TRUST: PARTNERSHIPS

HOW KNOWLEDGE-BASED PARTNERSHIPS CAN STRENGTHEN MARKETS AND DELIVER VALUE



by **Walter Jopp** BA (Hons)
Chief Executive Officer, Zurich Middle East

Imeet regularly with financial advisory firms and banks about the opportunities and challenges facing their businesses. Many of our conversations start with discussions about their aspirations for their business, the culture they are building and their employees. Central to these meetings has been the area of building a long-term business advantage through upskilling.

As insurance and financial services providers continue to grow and invest in the Middle East, there is increasing demand for professional qualifications, training and ongoing knowledge-based development in the region. At Zurich, we take professional development seriously and it is our duty to provide practical support for our distribution partners to compete as industry leaders.

A KNOWLEDGE EDGE

This is not a box-ticking exercise. If you don't complete and commit to continuing professional development, you will struggle to maintain your competitive advantage.

With the onus increasingly on individuals to make provisions for their long-term savings, it is vital for the industry to make a strong case for people to seek financial advice. Financial advisers do not simply advise on the most suitable financial solutions for their clients, they also provide invaluable ongoing support and counsel – the behavioural 'alpha' it has been termed previously by asset managers. However, like other forms of professional advice, such as from solicitors or accountants, we need to clearly demonstrate that it is well worth paying for.





If you don't commit to **continuing professional development**, you will struggle to maintain your competitive advantage

KNOWLEDGE IS POWER

We support our distributors to complete qualifications with, and become members of, both the Chartered Insurance Institute (CII) and the Chartered Investment and Securities Institute (CISI). For example we sponsored 350 advisers in the region in 2018 alone.

This has been in parallel to sponsoring our full relationship management team, more than 40 employees, to Level 3 or Certificate level. While some will continue on to Level 4 or Diploma level, our goal was to have the most qualified relationship management team in the region.

Our support goes beyond frontline distribution. Steven Leech, Head of Propositions at Zurich Middle East, is currently studying for his CII Diploma and believes that “through studying with the CII, someone not in a customer-facing role can develop a better appreciation of the demands on the adviser and the needs of the customer”.

HOW TECHNOLOGY IMPACTS THIS LANDSCAPE

Changes in technology, investing and client demographics are bringing about a new age of advice. As an adviser, you need to thrive in this new environment. With technology taking over some of the analysis and heavy data-lifting of the advice process, a clear competitive advantage is going to be more important than ever and arguably harder to maintain. This may come down to ‘old fashioned’ well-developed personal skills. Clients working with a financial adviser often have a greater sense of confidence, more certainty about their ability to retire comfortably and have higher levels of funds put aside for an emergency.



THE HUMAN VALUE OF ADVICE

Receiving quality financial advice pays a dividend that builds both wealth and confidence. A competent financial guide can help customers achieve the returns necessary to arrive at their financial destination, while simultaneously improving the quality of their journey.

When we look at how customers engage with financial advisers, the most powerful motivation for initially seeking professional advice is a recognition by an individual of the limits of their own understanding of a particular financial concern, often when that concern becomes pressing.

I think everyone should have access to a financial professional to help them achieve their financial goals. The most effective advisers will be those that combine technical knowhow secured through qualifications, with technology to support the advice process – all complemented by the empathy and ability to truly advise on pressing and personal financial concerns. ▲

THE GREATER BAY AREA, CHINA



by **Benjamin Chang** CIP, ACII, MBA
Regional Managing Director, Global Client Network, Asia
Aon

THE OPPORTUNITY

China's Greater Bay Area is a thriving economic metropolitan region around the Pearl River Delta, comprising 11 cities of the Guangdong Province – Guangzhou, Foshan, Huizhou, Dongguan, Jiangmen, Shenzhen, Zhaoqing, Zhongshan, Zhuhai – and the two special administrative zones, Hong Kong and Macau. Colloquially known as the 9+2 region, its economic strength is formidable – the combined GDP exceeds \$1.4trn, which means that, if it was a stand-alone country, it would rank alongside South Korea – comfortably one of the largest 15 economies in the world. In a recent PWC report, it was forecast to surpass the economic size of the Tokyo Bay Area and the New York Bay Area by 2030, “to become the world's largest bay in terms of economic scale”.

With a population of 66 million, continued economic development will be heavily dependent on a strong and sustainable insurance sector, providing financial security for individuals, families and businesses. The authorities throughout the region support increased cooperation across many policy areas. A ‘Framework Agreement of Deepening Zhongshan – Hong Kong – Macau Cooperation’ was signed in 2017, and a vast investment programme is underway to upgrade transportation between the cities. When this is complete, the entire population will be connected within a “90-minute living circle”.

A RISING NEED

A thriving and professional insurance sector will help to embed economic prosperity, giving greater confidence to businesses that are starting out or expanding, and providing security to a fast-emerging middle class with assets that need financial protection. This has been confirmed in a recent paper prepared by the China Government, entitled *The Greater Bay Area*, which advocated the key strategy of “expediting the development of modern service industries”, and in particular:

“To progressively promote mutual financial markets access... subject to compliance with laws and regulations, to progressively promote cross-border transactions of financial products such as funds and insurance.”

In 2019, risk management in Hong Kong is a sophisticated, mature discipline, and has been a vital component in the city's emergence as a financial centre in Asia. However, the same standard of risk management is not yet commonplace elsewhere within the region. The insurance profession needs to rise to the challenge, in order to fulfil its role as an enabler of economic growth and the emergence of the Greater Bay Area on the world stage.





To progressively promote mutual financial markets access... subject to compliance with laws and regulations, to progressively promote cross-border transactions of financial products such as funds and insurance

AN INNOVATIVE SOLUTION

There is now a pioneering initiative to allow authorised insurance companies to sell designated individual medical policies and critical illness insurance through digital platforms and online distribution channels. With this in mind, activity is at an advanced stage to launch 'Health Insurance Connect', whereby residents throughout the 9+2 region can purchase cover from Hong Kong insurers (two-way distribution is envisaged at a later stage). A designated portal will provide consumers with information about products and providers, before directing them to a website where the application process can commence. Claims and claim settlement will also be processed through the e-platform.

THE BENEFITS

One of the key features of the solution is that it's industry-wide. Assuming the pilot is successful in the delivery of highly valued services to the public, the benefits will be widespread:

- Strengthen business interaction
- Promote the mobility of the population
- Align with the overall insurtech direction
- Build confidence through a single platform and reputable platform manager
- Create an audit trail for capital flows
- Offer free-of-charge access for the insured to mediation and arbitration services
- Enable data privacy due to the protection of the Hong Kong Personal Data (Privacy) Ordinance

The entire insurance profession is working closely alongside policymakers to help realise the aspirations of the China Government, building trust among communities and stakeholders throughout the Greater Bay Area. By doing so, insurance is playing a key role in maximising business opportunities and fuelling growth in the region. ▲



BUILDING TRUST: MEMBERSHIP

A PROFILE OF THE CII'S INTERNATIONAL MEMBERSHIP



by **Ian Simons** ACII, MCIM
Chartered Insurance Practitioner
*Marketing Director, Chartered
Insurance Institute*



and **Vanessa Riboloni**
MMRS
*Insight Manager, Chartered
Insurance Institute*

Inurance and personal finance are increasingly globalised sectors, and the CII's membership has always reflected this.

Today, more than 13,000 members (more than 10% of the total) are based overseas, with the largest concentrations in Hong Kong (1,389), Ireland (1,323) and the United Arab Emirates (981). But the significance of our presence outside the UK extends far beyond the raw numbers. Our international members are valued partners in our journey to building a trusted profession through raised standards. And of course, we recognise we are part of a family of professional and membership bodies pursuing common goals. As part of our inaugural international publication, we have undertaken a review of the profile of our international membership and highlight some of the issues that are important to them:

- **Age:** On average, our overseas members are older than our UK members. This is primarily caused by the greater weighting of members under the age of 24 in the UK (12% versus 4%).



- **Employment status:** International members are slightly more likely to be in full-time employment (87% versus 84%) or self-employed (6% versus 4%); the difference is attributed to the greater proportion who job share or work part-time in the UK. Drilling into the types of employers, our international members are considerably more likely to work for reinsurance brokers (9%) than in the UK (3%).
- **Size of employers:** Our UK members are far more likely to work for large-scale employers – just 22% of international members are employed by firms with more than 1,000 staff. The comparable figure in the UK is 42%.
- **Role:** The largest single category of role among our international members is 'underwriter', accounting for 32% of all respondents (18% in the UK). Another material difference is sales and marketing, which accounts for 10% of our non-UK members (6% in the UK).
- **Ambitions with the CII:** A remarkable 26% of international members aspire to Fellowship within the CII (10% in the UK). Already, 3,942 have achieved Chartered status, and we look forward to celebrating our 4,000th international Chartered member in the near future.
- **The value of CII membership:** The most common single reason cited by international members for being a CII member is that it "strengthens professional credibility"; in the UK, this ranks as the third most popular response (behind "studying for a qualification" and "my employer enrolled me").

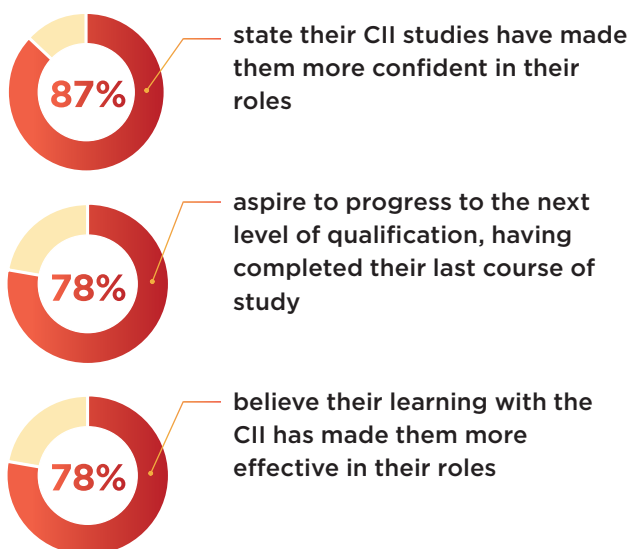
WHAT MOTIVATED YOU TO STUDY WITH THE CII?

(RESPONSES FROM CII INTERNATIONAL MEMBERS)



- **Social media:** Our social media activity on Twitter and LinkedIn is valued by all our members but in particular by those overseas – they are three times more likely to rate it as ‘essential’, and also more likely to say it’s ‘very’ or ‘moderately’ important.

A core element of the CII’s Strategic Manifesto and Transformation Programme has been to step up our investment in supporting a trusted profession beyond the UK’s shores. For this reason, we have also been eager to understand the attitudes of international members towards our learning materials and services, and in late 2018 we ran a survey to gauge where our focus should lie. Among the key findings to emerge were that, for international members:



International members are more likely than UK colleagues to highly value certain elements of our learning proposition, for example our qualification brochures, the qualification section of our website, advice and support from our Customer Service team, our study pathways and our learning materials. This is partly attributable to the fact that they are less likely to work for large organisations that provide centralised HR support on such topics. However, they are also less likely than UK members to value our RevisionMate tool, which is a clear ‘call to action’ for us to ensure our international content is relevant and accessible – colleagues from the CII’s Learning and Assessment team provide more details of our plans elsewhere in this publication. Unsurprisingly, they are also far more likely to express interest in the CII “providing more products and services overseas” (54% versus 3%). You can rest assured this is a high priority for David Thompson, our International Director, during the coming months!

Finally, we have explored the motivations among members to study with the CII. Internationally, the most commonly cited reasons are: to improve my knowledge and skillset, to improve my career prospects, and a desire for personal development and achievement (please see the full range of responses presented in the chart at the top of this page).

During the decade ahead, as customer expectations soar and the choice of insurance solutions grows, knowledge and skills will be a vital component in earning and maintaining trust. We are excited to be a part of supporting practitioners on their learning journey, wherever they may be. ▲



BUILDING TRUST: EDUCATION

THE VITAL ROLE OF UNIVERSITIES AND COLLEGES



by **Karine Kam**

B Soc Sc (Hons) Econ, BA, MA in Ed (HRD), Asia-Pacific EMBA, ACTA

Chief Executive, Singapore College of Insurance

Universities and colleges around the world are beginning to realise and understand the paramount importance of honing the development of young and talented prospective graduates that come through their door and nurturing them to be effective contributors to the workplace. Providing support and increased opportunities in their study journey would catapult their development to an even higher level, if not quicker.

Be it through short-term mentoring, industry internships, or even on-the-job training, acquiring the necessary job skills and expertise for their respective industries will allow students to be in the driving seat of attaining career success in the distant future. The transition from university studies to a career should be one seamless journey for the students. Having said that, university education should not be seen as an end in itself but a continuous activity - and not just be confined to the university-going years of its students.

It is vital for tertiary institutions to understand that in providing workplace experience(s) and job role exposure, one lays the foundation in nurturing a talented individual. It facilitates the individual's

personal growth and enables them to be marketable to prospective employers. Universities and colleges have the responsibility to support their students' passion for their subjects of interest by enabling knowledge-based interactive learning. Otherwise, mundane delivery of learning subjects will cause students to lose interest rapidly. Given the plethora of learning opportunities made available by technology, universities could leverage them and shorten the contact hours, freeing time for students to pursue a broader and higher level of education.

The insurance profession is generally viewed as an attractive area to prospective graduates and intriguing to those who are already in the industry. Therefore, employers and educational institutions need to tap into this opportunity of finding a solution to broaden the knowledge of the young population as a whole - in particular, university-bound high school students and the students in business schools. Young talent can be taught to understand how the industry contributes to the society and economy. They can be made to feel excited about the challenging and fulfilling job roles that exist in the insurance profession.





One should seek
progressive learning and
be a mentor to many

As part of an initiative to attract and nurture young talent for the insurance industry, the Singapore College of Insurance's (SCI) flagship Insurance Management Associate Programme (iMAP) develops young talent to be job-ready for specialist and leadership roles in this dynamic industry. Launched in 2009, it is a structured two-year fast track talent programme that offers participants professional accreditation and certifications, structured on-the-job training coupled with cross-functional rotations, mentorship, international exposure and an online ethics programme. iMAP also provides structured post-programme career development with a view to leadership.

To date, SCI has trained and developed a total of 232 talented young individuals for the industry. SCI has also prepared these young talents for greater challenges in the years to come. The iMAP enables young candidates to be identified for potential leadership roles. Through the iMAP, these future leaders can be further mentored and sent on leadership training courses to further their development. In turn, this develops a pool of top-notch mentors for future prospective talent.

In this day and age, insurance courses are also no longer marketed as merely 'insurance courses'. At the recent World Economic Forum on ASEAN 2018, the Industrial Revolution 4.0 was discussed and it further emphasised how technology will continue to impact current and future jobs. Insurance courses are now being structured to incorporate insurtech-related learning modules. Professionals need to adapt and be of relevance in the light of such technological developments and disruptions. Merely attending courses on the technical aspects of insurance is no longer adequate.



Higher education is now facing changes and headwinds it has never faced before. It is no longer enough to just enrol for a three- or four-year programme in universities or colleges. Graduates have to ask themselves: "How well will I equip myself for the future?" and "What's in it for me now?". Nonetheless, degrees and higher education will continue to be of demand due to their capability of providing some form of credibility in the hiring process – managers and employers use education as a gauge for one's performance level(s). But whether this continues to remain valid is something that only time will tell.

Therefore, both students and tertiary institutions have to prepare and equip themselves, and never stop adapting to change. There is a need to be relevant – if not indispensable. One should seek progressive learning and be a mentor to many. The insurance industry will continue to face its fair share of challenges, be it on the talent development or economic front. Likewise, these changes will also present opportunities for the insurance industry. If we are all prepared to adapt and innovate, the best is yet to come. ▲



BUILDING TRUST: MICROINSURANCE

INSURANCE ACCESSIBILITY IN EMERGING MARKETS



by **Richard Leftley**
Chief Executive Officer, MicroEnsure Holdings

Insurance is sometimes portrayed as being a bit boring, but can you name a developed economy that does not have a well-developed insurance market? It's an essential component of any functioning and developed economy, because it allows risk to be shared across society rather than being shouldered by the individual.

THE CHALLENGE IN DEVELOPING MARKETS

Ironically, those who have relatively little face significantly higher levels of risk than the rich – they live in poorly constructed houses in areas more exposed to natural disasters, their lack of nutrition and lack of access to clean water makes them more susceptible to outbreaks of disease, and in a world of changing climate they are increasingly exposed to severe weather-related risks too. Without insurance, the poor will slip further into poverty as they are forced to use meagre savings to pay for unexpected events to which they are uniquely vulnerable. If we fail to address this lack of access to insurance, then gains garnered through other forms of development work will be lost when disaster strikes.

Throughout emerging markets, insurance penetration is limited to between 1% and 5% of the population – leaving 95% to 99%, or an estimated four billion people, without a safety net and susceptible to being forced back into poverty following an unforeseen event. Traditional insurance companies have been active in these markets for many decades, yet they have failed to reach beyond the very richest individuals and the large corporations; the typical person on the street has no access to the benefits of insurance.

MICROINSURANCE: THE ESSENTIALS

My experience is that these people can be reached through combining a specialist focus on microinsurance with partners who have scale. Sixty million people in Africa and Asia have been newly served in recent years – and these are people who otherwise would have had no insurance cover. The key lessons learned have been:



To design simplified insurance products that can be explained in a single text message.



To strip out all the exclusions and conditions, making the products easy to understand and use.



To make the customer journey frictionless through a digital approach; buying insurance should be as easy as buying a ringtone, and getting a claim paid should not require you to leave home and you should get paid within 72 hours.

Partnership requires organisations that can distribute products, such as microfinance companies, banks, mobile networks, e-commerce companies and logistics firms – companies that are already used and trusted by the population concerned. Strong partners can also be insurers who have traditionally been reluctant to cover the low- and middle-income sectors in certain countries until they are persuaded that a viable market exists.



My experience is that the best way to educate users about the benefits of insurance is to encourage them to use the product and see members of their community get claims paid quickly and easily



LOOKING AHEAD

No-one wakes up wanting to buy insurance and if you are economically disadvantaged you have many other uses for your limited family budget, so microinsurance, is a product that needs to be sold. A key success factor for microinsurance is to embrace this distribution challenge head on. My experience is that the best way to educate users about the benefits of insurance is to encourage them to use the product and see members of their community get claims paid quickly and easily.

An innovative approach is to find a commercially sustainable way for large companies such as telcos to give away insurance for a limited time free of

charge. In many instances, telcos have an issue with customer loyalty as low-income people have multiple SIM cards and spread their airtime top-up across multiple networks. By offering insurance in return for loyalty, the consumer was able to address the risks they woke up worrying about and the telco saw an increase in its average revenue per user. Once people have free insurance and experience how the product works, it's possible to establish outbound call centres that offer additional coverage where the need exists.

The result is a new market that insurers were not previously interested in serving, and low-income families no longer at risk of being wiped out financially by the slightest setback. ▲





BUILDING TRUST: LONG TERM

PLANNING FOR THE LONG-TERM: THE CII'S INTERNATIONAL STRATEGY



by Keith Richards

*Managing Director - Engagement,
Chartered Insurance Institute; Chief
Executive Officer, Personal Finance
Society*



and David Thompson
*International Director,
Chartered Insurance
Institute*

With more than 12,000 members of the Chartered Insurance Institute and the Personal Finance Society already operating around the world, coupled with some longstanding and newly developed professional partner collaborations, we are committed to enhancing our support and broader engagement in key regions. The drive to raise professional standards and improve consumer trust in financial services more widely across the world, represents a significant business opportunity for a 'united profession' to make a difference to people.

The CII's longest-established international team operates from our office in Mumbai and is led by Regional Director Sainesh Dar, who joined the CII in 2007, covering all south Asia relationships. A second regional base was established in Hong Kong in 2016 and is led by Regional Director Kenny Siu, covering Asia-Pacific. Our newest office was established in Dubai at the end of 2018 and is led by Gaenor Jones, who was appointed Regional Director at the same time to cover.

A strong global economy relies upon a robust financial services sector, operating to high standards to provide the confidence for the public to engage. The CII is actively working with governments, regulators, employers, educational institutions, affiliated institutes and many others across 150 countries.

PLANNING FOR THE LONG TERM

We recognise the need to evolve our role and purpose to be modern, relevant and diverse, and has fully committed investment and resources, regardless of geographical boundaries, to build credibility, value and reputation of CII's qualifications and services. As part of a Transformation Programme established in 2016, the CII executive allocated major investment in new technology, new learning content and wider modernisation.

As a public interest professional body, without the pressure from shareholders for instant results, the CII is able to plan and invest for the long term. Importantly, our Royal Charter means these results can take many different forms – not just financial. Trust in





As a public interest professional body, without the pressure from shareholders for instant results, the CII is able to plan and invest for the long term

the profession, the number of members, the lifelong progression of members from entry-level qualifications, and the engagement of members with professional matters – these are also all important metrics to which the CII and our Societies pay close attention.

WORKING WITH REGULATORS AND POLICYMAKERS

During the past decade, some of the CII's most powerful interventions have arisen from working closely with regulators in the UK and other parts of the world. In 2011, we supported India's Insurance Regulatory and Development Authority to upgrade the syllabus, course materials and question set for the IC33 – the mandatory qualification that needs to be passed by life insurance agents throughout the country. Our experience is that the best results arise when the regulator and the profession collaborate closely to a common goal. There is of course widespread recognition by regulators and others that standards aren't purely about technical knowledge and must be aligned to ethics and cultural conduct, which are equally at the heart of professionalism.

During the past few years, we have established other positive regulatory collaborations with the Insurance Authority of UAE, Insurance Authority of Hong Kong and the Monetary Authority of Royal Saudi Arabia.

The Personal Finance Society has additionally delivered joint consumer initiatives on behalf of the profession, with the Jersey Financial Services Commission, Isle of Man Financial Services Authority and the Guernsey Financial Services Commission, which demonstrate a new era for professional body and regulator collaboration.

ENSURING CONTENT IS RELEVANT TO LOCAL MARKETS

A vibrant international profession has true potential. The basics of ethical conduct apply across borders, and there are natural synergies and common objectives. On the other hand, each market is unique – differences may arise due to culture, insurance contract law, language and terminology, the historic development and structure of the sector, and many other factors. As we invest in our learning content, a core objective will be ensuring greater relevance to domestic markets in key regions – so that learners, regardless of where they live, can engage with our materials.

COMMITMENT TO INTERNATIONAL GROWTH AND DEVELOPMENT

Elsewhere in this publication, you'll find an article that sets out the CII's plans to deliver services digitally. This affects the spectrum of learning activity, from accessing content from the device of your choice, to the assessment of learning through remote invigilation.

Other priorities will include strengthening our partnerships with international associations, institutes and educational institutions, creating clearer pathways to support local qualifications.

In early 2019, a new International Engagement Group, chaired by Keith Richards, was set up to better coordinate our international operations and prioritise new developments – further demonstrating the Institute's commitment to a broader and more ambitious international engagement strategy. ▲



BUILDING TRUST: SOCIAL RELEVANCE

THREE DIMENSIONS: A NEW WORLD INSURANCE ORDER!



by **Praveen Gupta** FCII

Former Managing Director and Chief Executive Officer, Raheja QBE General Insurance Co. Ltd.

For someone who has been exploring the emerging fiduciary challenges of diversity and inclusivity to financial lines, the opportunity to outline my thoughts is serendipitous. My exploration of this topic intensified 10 years ago as I got onboard with the CII's Diversity Action Group, which considered how the case for diversity could be applied beyond gender alone.

We developed three dimensions: alongside diversity, there was a passion to deal with climate change before it became fashionable, and a fascination with the cyber world.

So let's navigate the future of our industry in terms of people, products and processes.

ANTHROPOCENTRISM IS ANTI-DIVERSITY

As humans we are prone to view and measure the amazing diversity around us in our own image, leading us to dominate all we can. We undermine ecocentrism and form exclusive silos. Polarised within these narrow bands, there is a crying need for inclusivity.

The milestones are not as hazy or distant as we often believe. In some jurisprudence there is already an acceptance to treat cetaceans and primates at par with homo sapiens. Ahead of that is a looming employment crisis arising from artificial intelligence and robotics. AI is very vulnerable to 'infective' human biases - how do we immunise against it, especially in the face of a talent crisis?

THE HANDMAIDEN'S WOES: STRANDED ASSETS!

There are clear signals that the exploitation of the environment by humans causes widespread ecological degradation and a diminished carrying capacity to sustain people, other species and the natural eco-

systems¹. Should insurers continue to support human enterprises that jeopardise the wellbeing of the planet?

Notwithstanding our expertise in pricing and managing complex risks, how can we be so shortsighted to invest surpluses into carbon-enhancing activities - and also insure them?

Noted author Amitav Ghosh (*The Great Derangement: Climate Change and the Unthinkable*) bemoans the lack of narrative. We should be the authority for building a compelling narrative on catastrophes triggered by 'act of God' perils. Regrettably, that is not how it proceeds, and it took a climate strike by school children like Greta Thunberg to wake up many lawmakers.

ENERGISING DIVERSITY BY CONVERGENCE

Participating in early warning protocols could benefit both insurers and society. For instance, the excessive use of ground water to boost cotton cultivation in Syria's Salameh region resulted in a drought that drove hordes of economic refugees to cities; there, they were caught in a sociopolitical uprising that spiralled into devastating war. Close cooperation between agriculture and microinsurers would have set the alarms ringing for terrorism underwriters. We tend not to converge our separate insights to make meaningful forecasts.

THIRD POLE, TRIPLE BOTTOM LINE

A new world insurance order is emerging. The foundation is cyber; climate change is overarching and diversity is the centrepiece. This cannot be run the way it has thus far. While protectionism is eroding globalisation, other forces are nudging insurance into the global sphere.



Climate Change

This is not only universal, it is also cross-class. It impacts lives, health, assets and supply chains. It invokes intergenerational and transregion justice. The melting glaciers of the Hindu Kush region (termed the Third Pole) will impact the watersheds of the Ganges, the Brahmaputra, the Yellow River, the Irrawaddy and the Mekong - affecting multiple countries with close to a quarter of the world's population. "A new, highly complex and destabilised 'domain of risk' is emerging - which includes the risk of the collapse of key social and economic systems, at local and potentially even global levels," warns the Institute for Public Policy Research. "This new risk domain affects virtually all areas of policy and politics, and it is doubtful that societies ... are adequately prepared to manage this risk."

Until recently, most studies of environmental risk examined threats in isolation: climate scientists evaluated disruption to weather systems, biologists focused on ecosystem loss and economists calculated potential damages from storms and droughts. But a growing body of research is assessing how these factors create a tipping point in human society as well as the natural world.²

Cyber

This is also a universal, cross-class theme. How do you aggregate the overall exposure - as with climate change? Insurtech needs to clear away a lot of clutter before it raises the efficiency of our trade. US insurtech firm Lemonade has demonstrated how a rank outsider can disrupt us positively - while encouraging support for a favourite cause.

New metrics

These two forces are demolishing silos and 'horizontalising' our businesses, forcing us to redefine the

concept of risk, peril and hazard. How do we design our reinsurance, products and solutions? Where do we draw our talent from - human and otherwise? Extended stake holding has migrated governance into a new realm. We need to address conduct risk. The bean counters must reconcile with a triple bottom line.

IT IS NOT JUST ABOUT GENDER

During a CII D&I event in India in 2017, we gained a first-hand insight into the grassroot reality. 'Nanhi Kali' (literally 'little bud') reveals the extreme bias against young girls even before birth. Our explorations in north India revealed women leaders shunning a diversity study despite anonymity - and highlighted a lack of awareness of cyber risk and fiduciary risk transfer. Should we nurture our girls (and boys) on narratives from *Good Night Stories For Rebel Girls* (by Elena Favilli and Francesca Cavallo) - to rewire how the future generations think?

The insurance industry must come of age and no longer be the handmaiden of the industry. It must make conscious choices and celebrate diversity. The Asimovian interplay will soon transition fluidity beyond gender to the world of cyborgs. Sustainability should be core of all risk practices. As the new order emerges - and around it the people, products and processes - insurers should not attempt to block the forces that beckon a transformational new order. May the 'Nanhi Kali' blossom! ▲

Praveen Gupta is a former Deputy Chair of the CII Diversity Action Group. Praveen regularly blogs on diversity and other themes:

www.thediversityblog.com

1: <http://science.jrank.org>; 2: www.theguardian.com

COUNTRY SPOTLIGHT

GHANA

by **Asante Marfo-Ahenkora FCII**
Managing Director, Tri-Star Insurance Services
CII goodwill ambassador in Ghana

SPOTLIGHT ON GHANA

The Ghanaian insurance profession has evolved from the era when British traders dealt in arms and manufactured goods with the then Gold Coast; now Ghana. Companies like the United African Company (UAC), Swiss African Trading Company and others established branch offices in the west African colonial territories. The Royal Exchange Assurance Corporation began the business of insurance in the Gold Coast in 1924 and operated through Barclays Bank as its agent. This was followed by the Northern Assurance Company of Britain in 1936, which operated through the branch office of UAC.

On attainment of independence in 1957, the Ghanaian governments have – with the support of the United Nations Conference on Trade and Development – sought to encourage the indigenisation of the insurance profession.

Currently, the market has a mixture of foreign-owned and local-owned companies operating in both the general insurance (non-life) and life insurance segments.

There are two common measures that are usually used to assess the increasing significance of insurance to the economic development of a country and the wellbeing of its people: insurance penetration (the ratio of premium to the gross domestic product) and insurance coverage (the proportion of the population with insurance cover).

These two measures paint a different picture of the relevance of insurance in Ghana. While the insurance penetration rate is 1.2% as at the end of 2018, insurance coverage was 30%. This apparent disparity is

due to the fact that many Ghanaians are covered by microinsurance products, whose premiums are not significant enough to affect the insurance penetration rate.

STRUCTURE OF MARKET

At the apex of the market is the regulator, the National Insurance Commission, which regulates the licensing and operations of market players. It has lately initiated the process to introduce a new insurance law for promulgation as well as raising the minimum capital requirement for all new and existing companies.

At the end of 2018, there were more than 139 regulated entities made up of 24 life insurance companies, 29 non-life insurance companies, three reinsurance companies, 88 broking companies, and three insurance loss adjusters. There are numerous tied agents as well. This is a large number of players compared with the size of the market and indeed the entire economy.

The Ghana insurance industry's total assets grew from GHS5.4bn to GHS5.58bn – made up of GHS3.18bn in life sector, GHS2.16bn in the non-life sector and GHS240.1million in the reinsurance sector.

The industry employed about 12,500 people and also paid corporate taxes of about GHS50m to the government in 2018.

MARKET GROWTH

The Ghana insurance market has enjoyed steady growth in recent years, mainly driven by:

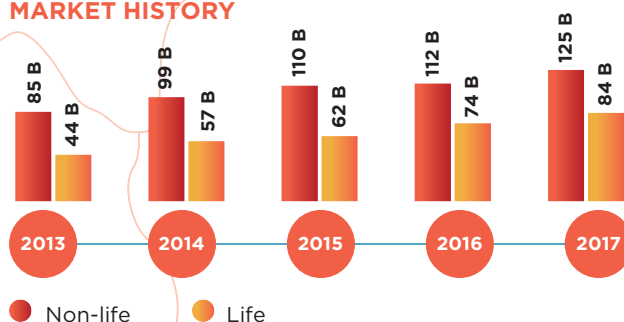
Improving economic conditions: According to the World Bank, the GDP per capita of Ghana has





On independence in 1957, the governments have sought to encourage the **indigenisation** of the insurance profession

MARKET HISTORY



Note: Graph shows premiums in GHS billion

increased from \$1,312 in 2010 to \$1,707 in 2016. This points to an increasingly affluent middle class – and a greater number of households that understand (and can afford) insurance.

A growing population: Ghana enjoys a relatively healthy population growth rate of 2.2%, and more than 50% of its people are aged under 25 years. This means that there are many tech-savvy individuals who can access insurance using non-traditional distribution channels.

Demand factors: In Ghana, all vehicles except government vehicles must be insured – and the usage of vehicles is increasing alongside population growth. The motor class of insurance is the leading contributor of insurance premiums in the general (non-life) segment, contributing 40% of the premiums for the sector. Another important issue is financial provision for the aged or pensioners. The breakdown in the external family system as well as the introduction of a 'tiered pension scheme' in Ghana offers an avenue for the insurance industry to offer annuities as a vehicle to cater for the financial wellbeing of retirees.

Urbanisation: There is a strong correlation between urbanisation and insurance. Urbanisation makes it easier for providers to reach a large part of the population. In addition, urban areas generally exhibit buoyant economic activity, which also stimulates the uptake of insurance. Urbanisation in Ghana has also been the catalyst for a growing number of medium-sized and small-scale enterprises.

Mobile phone penetration: Mobile phone penetration rate in Ghana is more than 100%. The growth experienced in microinsurance has been primarily

driven by the use of mobile phones as a distribution channel, with a young, tech-savvy population comprising a fertile market for insurance products. The use of mobile phones and cyber technology also creates new risk factors, and there is a growing market for services such as cyber insurance.

CHALLENGES

However, challenges remain:

Public perception: While public perception is improving, the insurance sector is not viewed favourably by ordinary Ghanaians. Reasons that have been cited include delayed and inadequate claims payment, the inability of insurance agents to explain policy terms and conditions, and the excessive use of insurance jargon in documents such as policy statements.

Sustainable market: There are currently more than 50 direct insurers operating in Ghana. One of the consequences can be unrealistic and unsustainable pricing. This will need to be addressed to ensure the market is on a sustainable footing.

Customer orientation: Insurers need to work harder to understand their target market so that insurance products can be developed that meet needs. This requires more active research into customer needs that has been the case historically.

With a commitment to professionalise the Ghanaian market and implement practical solutions to challenges such as those identified, the insurance sector is well placed to play a vital role in the economic development of the country. ▲



BUILDING TRUST: STANDARDS

WHY INSURANCE STANDARDS DON'T STOP AT BORDERS



by **Melissa Collett**

Professional Standards Director, Chartered Insurance Institute

Professional standards in insurance have never been more important than they are today. As our lives grow more complex, individuals and businesses face a vast array of insurable risks, and the role of insurance becomes increasingly critical in enabling us to approach our daily activities with confidence and peace of mind.

If we consider established professions such as the law, medicine and accountancy, people will only engage with practitioners they believe will uphold the highest standards. Likewise, in insurance we must earn the public's trust in our adherence to standards – otherwise, they will turn their back on insurance solutions, or underinsure their risks, with results that can be damaging to individuals as well as society.

Professional standards come in many shapes and sizes, all generally rooted in three core principles:

- **Competence:** Having the right knowledge and skills to perform your role, and keeping those skills up to date
- **Integrity:** Operating honestly, openly and on the basis of strong moral principles
- **Duty of care:** Acting in the best interests of the customers, including those who are at risk of financial exclusion in a digital era where tools such as blockchain can potentially create outcasts.

ARE STANDARDS THE SAME THE WORLD OVER?

What's fascinating to me about these three principles is that, as I've visited a number of insurance markets in the past year, it's apparent that competence, integrity and a duty of care are universally valued. Regardless of geography, or cultural heritage, or the size and scale of the insurance sector, each of these principles is seen as highly desirable and relevant.

In my discussions, it's clear why this situation exists. Firstly, human nature doesn't fundamentally change at land and sea borders. In addition, the world of insurance is becoming increasingly global. Major carriers are rolling out products and services using their global platforms; risks are being priced using technology that processes data from many marketplaces; and the people who work in insurance are learning from one another through their participation in cross-border bodies such as the CII.

SPREADING BEST PRACTICE

It's essential to recognise that no one country, organisation or individual has a monopoly on wisdom when it comes to professional standards.

The CII's Code of Ethics shows how we've attempted to bring to life concepts such as 'integrity' and 'duty of care', with a series of practical case studies as well as a checklist of key points to bear in mind ("It's not





A universal feature of insurance is that, regardless of borders, it delivers social value

just about your legal obligations”; “It’s about upholding the spirit of the law, not just the letter of the law”; “It’s not just about the regulations.”)

However, many other respected organisations have explored different ways to make these principles relevant and real to practitioners. I am passionate about the need for all of us, regardless of location, to learn from one another in the search for best practice.

For this reason, I was delighted to speak with a colleague in Malaysia recently, who said: “Raising standards is a two-way process of sharing experience and judgment.” These remarks contain a wealth of commonsense insight, and over the years ahead I look forward to learning from Malaysian colleagues, as well as other colleagues around the world, to continuously improve the ways in which we specify, define and measure standards – especially as we hurtle towards a more digital insurance world.

FUTURE-PROOF YOUR CAREER?

Fundamentally, insurtech is about the automation of insurance, and automation will reduce costs. Blockchain consortium B3I predicts blockchain will reduce insurance processing costs by 30% in the next few years – which is great for consumers. But the cost savings will be at the expense of jobs.

So how do you future-proof your career? Throughout the world, institutes that are affiliated with the CII support professionals with lifelong learning, and provide a variety of services enabling their members to keep knowledge up to date.

DIGITAL ETHICS

Across the world, insurance has become digitalised at a dizzying speed. It’s been said that data is the

new oil – which means that insurers are like super-tankers, collecting vast amounts of data about customers that must be used responsibly. The insurance innovators that will be successful will be the ones that can persuade customers to trust them with their data. The international nature of insurance only amplifies the need for common standards among professionals, which is why we are developing a Code of Digital Ethics to complement its existing Code of Ethics.

A VISION FOR CHARTERED

I’d like to conclude by mentioning a specific example of how we can draw upon the wisdom throughout the world to enhance the practical application of standards. One of the privileges of the CII’s status is our ability to award Chartered status – both to individuals and to firms that meet specified standards.

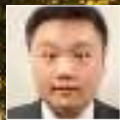
But in a fast-changing world, the standards that were appropriate five, 10 or 20 years ago, may no longer be fit for purpose. During the past 12 months, we have consulted widely about the criteria and operations that apply to Chartered firms. But we are also refreshing our vision for what it means to be a Chartered professional. I’m determined that the meaning of ‘Chartered’ should resonate with consumers, regardless of whether they live in Manchester, Malawi or Mongolia. This will only happen if Chartered has a compelling message to people, regardless of gender, age or ethnicity, who purchase insurance.

A universal feature of insurance is that, regardless of borders, it delivers social value. So let’s harness the power of professionalism to drive up standards – to help meet the challenges of insurance in a disruptive era. ▲



BUILDING TRUST: ENVIRONMENT

GREEN INSURANCE



By **Raymond Ng**

*Underwriter, Swiss Re International
SE, Hong Kong branch*



and **Rory Thomson**

*Underwriting Assistant,
Swiss Re International
SE, Hong Kong Branch*



and **Dylan Bryant**

Director, CII Hong Kong

Anthropogenic climate change is a major risk to our planet, ecosystems and ultimately to our own existence. This has created a catalyst of change within the financial services sector. With banks and asset managers leading the way, green bonds, green banking and green loans have emerged in recent years. Our hope is that our insurance sector will support, complement and drive the change going forward.

Given the need for coordination between the banking and finance industries, and driven by the needs of our customers, the Hong Kong Green Finance Association's (HKGFA) Green Insurance Taskforce has developed a set of draft principles – principles that we hope will guide actions so that the insurance profession in Hong Kong and beyond can support businesses to meet their environmental, social and governance (ESG) requirements and the move towards a low-carbon economy. The principles also intend to create tangible and actionable changes, meeting the needs of financiers, investors and customers.

The principles are:

- **Usage/ management of premiums:** investing premiums paid by insureds into certified green asset classes, including new technology – for example plastic substitutes, fossil fuel replacements and waste-reduction process and solutions.
- **Process for insured/ project selection:** Working solely with brokers and insureds that become signatory organisations and support the HKGFA Green Insurance Principles (GIP); creating and supporting a HKGFA Green Insurance Ecosystem; and providing support for positive environmental and socially impactful activities and certified 'green' projects within a 'green economy'.

- **Business operations:** operations that are lean (create value for clients/ customers while also minimising waste), are energy efficient and reduce their carbon footprint and environmental impact.
- **Underwriting models:** insurers are required to factor 'climate change' and a 'carbon price' into their risk models. This can extend to the portfolio level to capture the sectors that generate environmental damage and those that pollute.
- **Product development:** creating dedicated insurance solutions and products that enable a shift to a low-carbon economy and new environmentally friendly technologies.
- **Financial reporting/ market disclosure:** the ability to report end-to-end business operations of insurers in compliance with the HKGFA Green Insurance ESG and Sustainable Development Goals frameworks.

STATISTICS

In 2018, the International Association of Insurance Supervisors issued a consultation paper on climate risks. It seems there is broad support from regulators and industry for ambitious programmes to mitigate climate risks. Insurance regulators around the world are beginning to take action.

The United Nations Environment Program Finance Initiative (UNEPFI) has created high level Principles for Sustainable Insurance (PSI), which now have 65 signatories.¹ More than 120 organisations worldwide have adopted the four PSI, including insurers representing more than 25% of world premium volume and \$14trn in assets under management. The principles are part of the insurance industry criteria of the Dow Jones Sustainability Indices and FTSE4Good.



We hope these principles will guide actions so that the insurance profession in Hong Kong and beyond can support the move towards a low-carbon economy

These four principles are:

1. We will embed in our decision-making ESG issues relevant to our insurance business.
2. We will work together with our clients and business partners to raise awareness of ESG issues, manage risk and develop solutions.
3. We will work together with governments, regulators and other key stakeholders to promote widespread action across society on ESG issues.
4. We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the principles.

The HKGFA and others are now working to create tangible, impactful changes within this broad framework.

By creating the GIP, the HKGFA and the Green Insurance Taskforce hope to support:

- The ability of clients to purchase green insurance policies that facilitate and fund the rebuilding of damaged property to conform to new energy efficient standards
- Specifying green insurance coverage for home solar and energy storage devices along with microgrids
- Targeted green sectors and green technologies for insurance coverage, such as the building and operation of new waste treatment plants, biogas and other small-scale renewable energy applications or recycling activities, and clean fuels for the transportation and maritime industries (biofuels, pyrolysis technology)

- Green energy shortfall insurance to protect the revenue of solar and wind projects
- Incentives for future green initiatives driven by technology or legislative change
- Promotion of green living with available insurance solutions for consumer lines of business.

We would encourage industry practitioners around the world to create and embed green insurance solutions and processes into their local markets and business operations.

UNEPFI is currently undertaking a consultation entitled: 'Underwriting environmental, social and governance risks in non-life insurance business'². According to the UNEPFI's working draft, climate change will have a 'potential high or direct risk' on most major insurance lines of business due to 'decarbonisation transition'. The same impact is also seen in major economic sectors such as agriculture and construction.

A CALL TO ACTION!

What can you do? Firstly, please check the PSI³ and lead the discussion within your teams to build awareness of the green insurance movement, focusing on your organisation's state of awareness and compatibility with the GIP. Begin to network - formally through organisations like the HKGFA, and informally within your markets. The more markets that support and implement the GIP, the faster we can make a positive impact and ensure the green finance ecosystem supports a low-carbon future. ▲

¹ <https://www.unepfi.org/psi/vision-purpose/>

² <https://www.unepfi.org/psi/underwriting-ESG-risks/>

³ <https://www.unepfi.org/psi/the-principles/>



BUILDING TRUST: TECHNOLOGY

HOW TECHNOLOGY INNOVATION IS SUPPORTING LEARNERS WORLDWIDE



by **Simon Graham**
*Former Learning and
Assessment Director,
Chartered Insurance Institute*



and **Jackie Mahoney ACII**
*Chartered Insurance Practitioner
Learning Director, Chartered
Insurance Institute*

Digital learning and assessment means the CII no longer faces the ‘time and place’ constraints that, in the past, have limited our ability to provide high-quality learning across borders and timezones to anybody who can benefit from it.

DIGITAL LEARNING

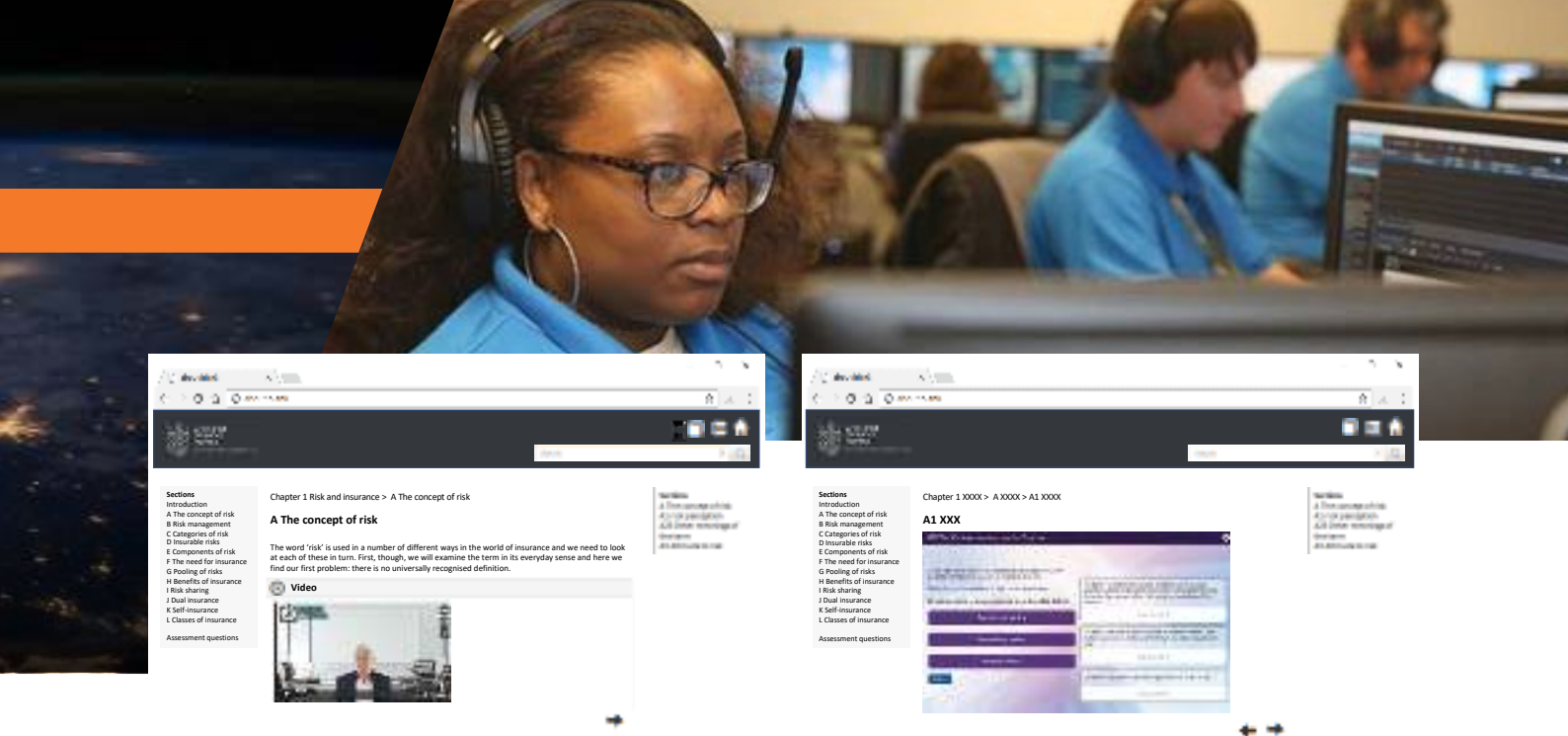
The ability to extend reach through digital delivery has been proven in many others sectors. In 2017, every minute of the day, Uber riders took 45k trips, Snapchat users shared 528k photos, YouTube users watched 4.1 million videos, Google conducted 3.6 million searches, and a remarkable 15 million texts were sent. This level of activity would’ve been impossible before technology revolutionised our lives. And it’s turning the experience of learning upside down. Through its online courses, Harvard University now educates more people every single year than have participated in its on-campus programmes throughout its 380-year history. Truly, we live in an era of open, democratic access.

Our vision at the CII is that learners will soon be able to access the content they need, in the format they prefer, using the device of their choice – regardless of where they live. All that’s needed is a broadband connection, and a wealth of up-to-date, immersive, engaging material is instantly available. The efficiency gain – both to the CII and to learners – will be remarkable. AIIM, a non-profit association serving the global community of information professionals, has estimated that poor content creation practices cause numerous pain points, with 85% citing avoidable “time spent searching” as a key issue.

Throughout 2019, we’ll be rolling out digital content to assist learners studying for our qualifications across a wide range of vital topics – including cyber risks, reinsurance, insurance and economics, the business of insurance, and “what it’s like to work in insurance”. This material will look very different from the CII’s historic printed study texts; instead, it will contain videos, animations, hyperlinks and much



Proctor U is the CII’s remote invigilation partner



Selected digital learning page layouts

more, to bring to life the raw textual information. The screenshots above should provide a flavour for how our content will appear as we increasingly include the most appropriate learning assets for each learning objective, using multi-device, responsive design.

REMOTE INVIGILATION

Of course, absorbing our materials is only the first part of the learning experience. Learners who seek a qualification from the CII need to be formally assessed, so we can satisfy ourselves that the required level of competence and knowledge has been attained. In the past, this has often been an expensive and time-consuming process for learners – especially those who are based outside the UK. It is often necessary to travel to an assessment centre, incurring significant travel expenses. This can mean learners arrive for exams and tests in a stressed state, having battled with transport delays and multiple other inconveniences when they should be getting mentally prepared for the assessment process.

In 2019, we will be offering remote invigilation in selected markets with our partner Proctor-U, an organisation whose mission is to be: “The go-to source for online identity and exam integrity.” In 2018, Proctor-U has demonstrated its credentials in numerous markets and sectors, proctoring 1.18 million exams in the first 10 months.

But what, exactly, is remote invigilation? Simply put, it’s when the experience of sitting an exam in a physical test centre is recreated outside a formal exam venue in an online environment. The candidate simply connects to a live invigilator from a location of their choice; the invigilator undertakes the necessary

checks and continues to monitor the candidate for the duration of the exam. At the conclusion, results are provided immediately.

In 2018, we have undertaken extensive preparations for the introduction of remote invigilation. We surveyed our customers – some 95% of non-UK learners stated they would ‘prefer to sit an exam by remote invigilation instead of at an exam centre’, primarily due to the additional flexibility and savings on travel costs. Comments that were made were overwhelmingly positive and included:

“Will definitely save a lot of time and money. I spent the equivalent of £600 on hotel bills and airfare to sit FIT in Freetown

“The added flexibility in when a candidate can sit an exam will open many doors. The strict sitting of twice a year is a deterrent

We remain on a journey to becoming a fully ‘digital first’ professional body. But we are determined to maintain the momentum. The major online brands have raised the expectations of every single one of us about what ‘convenience’, ‘flexibility’, ‘instant access’ and ‘personalisation’ means in practice.

We hope that, once ‘digital learning’ and ‘remote invigilation’ have been brought to market – as well as many other initiatives that are currently undergoing scoping – the CII will be better able to build public trust in markets in all continents and both hemispheres. ▲



SPOTLIGHT ON: OTHER PROFESSIONS

INTERNATIONAL PRIORITIES FOR THE LAW SOCIETY OF ENGLAND AND WALES



by Mickaël Laurans

Head of International, The Law Society of England and Wales

The first of a continuing series in which we invite other professional bodies to provide an insight into the international priorities shaping their future.

The legal profession in England and Wales¹ has always displayed a strongly international outlook. For historic reasons, many countries across the continents adopted English common law and statute law as the basis for a functioning jurisdiction. These practices have stood the test of time, even as countries achieved independence from British rule and started developing their court and appeal systems in different ways. For example, legal developments in England are often incorporated by jurisdictions that have kept to the common law.

International influence is further bolstered by the global reputation of England and Wales' judiciary and legal professionals, which are widely regarded as upholding high standards in their expertise, conduct and practices. Many parties will come to England and Wales to settle disputes – using both arbitration or litigation – regardless of where contracts were origi-

nally written. It has been estimated that 70% of cases in front of London's Business and Property Courts in Fetter Lane involve at least one party from outside the UK.

In recent decades, this international profile has been further strengthened with the rise of global law firms. Although these organisations operate with a variety of business models (from a network of wholly-owned local offices to a looser federation), their headquarters are invariably located in either the UK or the US. Global customers of these firms will expect consistency of standards, and this means policies and practices will often be developed in head offices for international implementation.

These trends carry significant implications for how The Law Society supports members. While only about 3% of our members are physically based beyond these shores, almost all of them, at some point in the career, will be affected by international work – directly or indirectly. We have responded by creating an international team, employing 14 staff in London and five in Brussels, which pursues three priorities:





International influence is bolstered by the global reputation of England and Wales' judiciary and legal professionals

PUBLIC INTEREST: HUMAN RIGHTS AND THE RULE OF LAW

We are strong believers that a properly functioning legal system is one of the vital pillars for economic and social development. We work closely with international organisations (such as the European Union and the United Nations), international legal associations, foreign bars and governments to identify where the rule of law is under threat and help devise solutions.

In recent years, our work in this area has focused on three objectives: building legal capability in developing countries through funding and training, encouraging gender diversity within the profession, and intervening in situations where lawyers are at risk – for example, because their work places them in opposition to people in power. Our interventions in these areas can take a variety of forms – working behind the scenes, publishing reports, or organising roundtables or symposiums.

MARKET ACCESS AND PRACTICE RIGHTS

As noted, many individual lawyers and legal firms, while based in the UK, have an increasingly international outlook. They can only fulfil this role when the legal services market in question officially welcomes practitioners who obtained their qualifications in England and Wales.

An essential part of The Law Society's service is to lobby and influence policymakers in such markets to ensure our members can operate legally and without restraint. Of course, given the current fast-changing international political environment, this isn't simply a matter of identifying emerging markets with the potential to 'open up'. With the rising threat of protectionism and the uncertainties posed by Brexit, we

also need to guard against countries that might newly impose obstacles and barriers. The other aspect of Brexit could, of course, be the possibility for the UK to strike free trade agreements in services that were not previously in place. Once again, we intend to promote the benefits to all concerned of ensuring legal services are at the forefront of such discussions.

BUSINESS DEVELOPMENT OPPORTUNITIES

The final strand of work is as a champion and enabler of business opportunities for our members, especially at firm level. In recent years, we have been instrumental in events in markets such as Russia and Mexico that showcase the expertise of The Law Society members and the strengths of English common law as a governing law of choice for international contracts. We also publish materials, sometimes translated into the relevant language, which promote how our members can do 'legal business' in specific jurisdictions and why the UK's 'global legal centre' can support public policy and business priorities around the world, such as on the Chinese Government's 'One Belt, One Road' programme of infrastructure projects along the old silk roads.

Africa is rising fast up the 'opportunities' list for the legal profession and will increasingly feature on The Law Society's agenda. We are currently exploring showcase events in a number of key African countries and, as I write this article, I'm at the airport about to embark on a 10-day visit to South Africa and neighbouring countries. Given the pace of change across the world, I can't be precise about what the next decade has in store for The Law Society. But I'm sure of one thing ... we'll certainly be busy! ▲


1: Scotland and Northern Ireland have separate legal systems, and are out of scope for this article

COUN





COUNTRY PROFILES



The following section highlights the ways in which many of the CII's global affiliated institutes are promoting professionalism and building a trusted profession in territories across many continents

AFRICA

EGYPT

COUNTRY FACTS



GDP

\$301bn



POPULATION

100 million



CURRENCY

Egyptian pound



OFFICIAL LANGUAGE

Arabic

BUILDING A PROFESSION

KEY FACTS



3,700

Combined professional body membership (CII and affiliated institute)

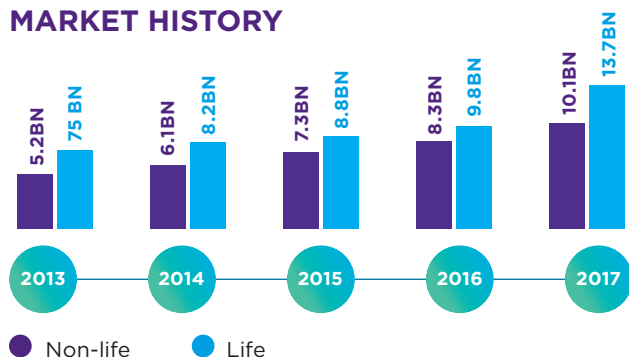
28

IIE company members

950

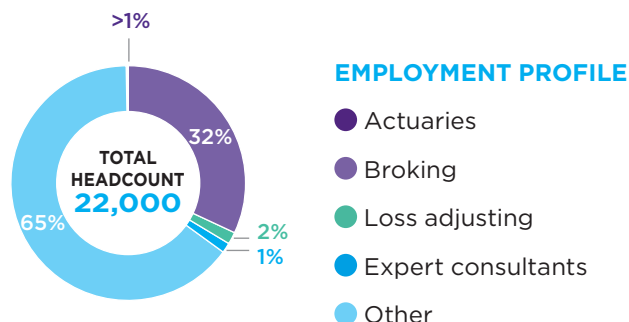
Examinations sat

MARKET HISTORY



Note: Graph shows premiums in EGP pound billion

EMPLOYMENT IN THE MARKET TODAY



Note: Market segmentation differs by country depending on scope of affiliated institute activities

EMPLOYMENT PROFILE

- Actuaries
- Broking
- Loss adjusting
- Expert consultants
- Other

KEY CONTACTS

Regulator

Financial Regulatory Authority

Alexandria Desert Road Kilo, 28
Giza, Egypt
TEL: +202 353 45 350
www.fra.gov.eg

Association

Insurance Federation of Egypt

10 Iran Street, Dokki, Giza, PO Box 527, Al-Orman, Egypt
TEL: +202 333 88 471
www.ifegypt.org

AFFILIATED INSTITUTE

INSURANCE INSTITUTE OF EGYPT

28 Talaat Harb St | Cairo | Egypt
PO Box 149 Mohamed Farid | Cairo | Egypt
TEL: +202 257 57 316

customer.serv@iiegypt.com | www.iiegypt.com



Abd El-Raouf Kotb
President



Dr. Adel Monir
Chief Education Commity

MISSION AND VISION

To provide a standard of excellence in the development and delivery of various training programmes for the Egyptian insurance sector – to enhance their knowledge and skills by using recognised international standards to assess the needs for courses within the insurance industry and then develop and deliver these courses following instructional system design.

2019 ACTIVITIES

Training programme | Specialised technical diplomas | Researches and publications | Insurance library | Cultural sponsor for Egyptian associations and Afro-Asian associations conferences | Diploma in Micro Insurance in cooperation with JICA - Japan

GHANA



COUNTRY FACTS



GDP

\$59bn



POPULATION

28 million



CURRENCY

Ghanaian cedi



OFFICIAL LANGUAGES

English Ghanaian

BUILDING A PROFESSION

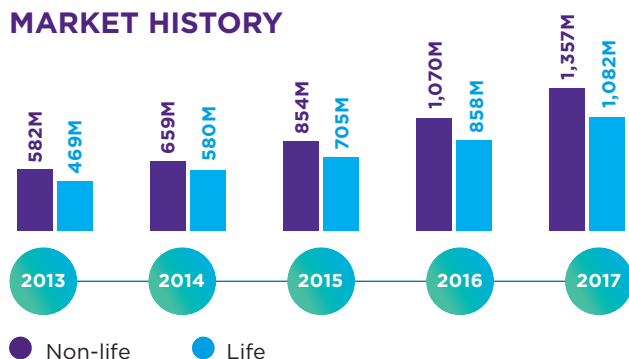
KEY FACTS



1,300

Combined professional body membership (CII and affiliated institute)

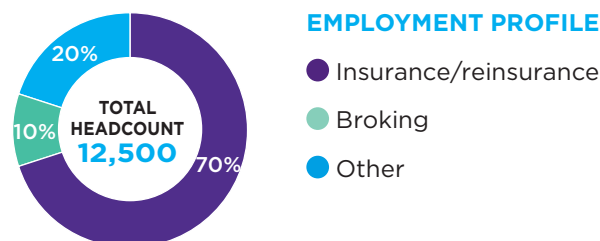
MARKET HISTORY



● Non-life ● Life

Note: Graph shows premiums in GHS million

EMPLOYMENT IN THE MARKET TODAY



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **National Insurance Commission**
Appiah Ampofo House, 67 Independence Ave, PO Box: CT 3456, Cantonments, Accra, Ghana
TEL: +233 30 223 8301
www.nicgh.org

Association **Ghana Insurers Association**
No. 248/9 Sunyani Avenue, Kanda, Accra
TEL: +233 30 225 1092
www.ghanainsurers.org.gh

Ghana Insurance Brokers Association
Room F07/09, 1st floor, Appiah Ampofo House, 67 Independence Avenue, Accra, Ghana
TEL: +233 30 3967 268
www.gibaghana.org

AFFILIATED INSTITUTE



CHARTERED INSURANCE INSTITUTE OF GHANA

No. 67 Independence Avenue | Ghana

TEL: +233 303 970 295

info@ciig.edu.gh | www.ciig.edu.gh



Rev. Asante Marfo-Ahenkora
President

MISSION AND VISION

Mission: To produce insurance professionals of the highest quality, ready to offer world-class services to their clients at all times and uphold the ethical values of the profession.

Vision: CIIG seeks to be the foremost provider of insurance professional practitioners, providing services of the highest professional standards in Ghana.

2019 ACTIVITIES

Public lecture | Breakfast symposium | Induction of new members | Annual conference | Industry awards | Health walk

AFRICA

KENYA

COUNTRY FACTS



GDP

\$86bn



POPULATION

49 million



CURRENCY

Kenyan shilling



OFFICIAL LANGUAGES

English
Swahili

BUILDING A PROFESSION

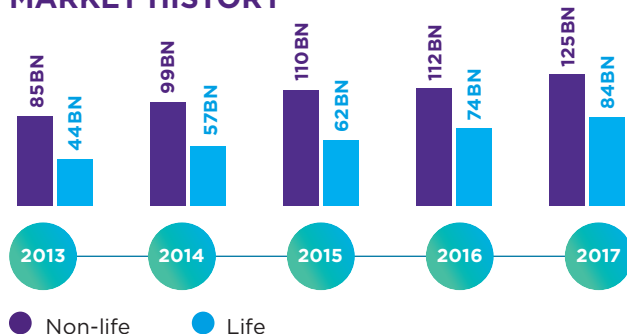
KEY FACTS



1,000

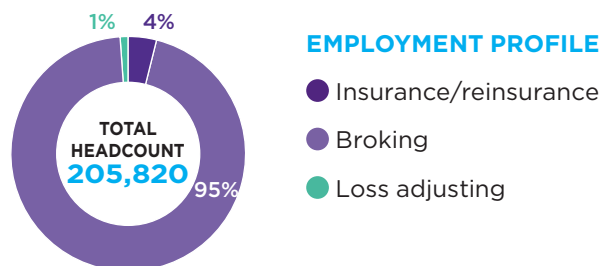
Combined professional body membership (CII and affiliated institute)

MARKET HISTORY



Note: Graph shows premiums in KSH billion

EMPLOYMENT IN THE MARKET TODAY



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **Insurance Regulatory Authority**
Zep-Re Place Longonot Road
Upper Hill, Nairobi, Kenya
TEL: +254 020-4996000
www.ira.go.ke

Association **Association of Kenya Insurers**
AKI Centre, Mimosa Road, Muchai Drive, Off Ngong Road, Nairobi, Kenya
TEL: +254 709 640000
www.akinsure.com

AFFILIATED INSTITUTE

INSURANCE INSTITUTE OF KENYA

PO Box 1200 00200 Nairobi | Kenya
TEL: + 254 735 350 450 | +254 020- 23330255/77
info@iik.or.ke | www.iik.or.ke



Birian Akwir
Director



Agnes Macharia
Deputy Director

MISSION AND VISION

The Insurance Institute of Kenya (IIK) is the umbrella body for insurance professionals in Kenya. It was formed in 1948 as an affiliate of the Chartered Insurance Institute in London. The institute exists to promote professional standards in Kenya by admitting qualified insurance professionals into the institute, ensuring that such members are continuously developed and uphold the set standards of professionalism and adhere to the code of conduct.

Mission: To enhance insurance professionalism through training, examination, certification and research.

Vision: To be Africa's leading insurance institute.

2019 ACTIVITIES

Professional training | Annual general meeting | Administration of CII examinations | IIK Professional sports day | Post-budget dinner | IIK quiz | IIK annual golf tournament | IIK annual conference and dinner

MALAWI



COUNTRY FACTS



GDP

\$6bn



POPULATION

18
million



CURRENCY

Kwacha



OFFICIAL
LANGUAGES

English

BUILDING A PROFESSION

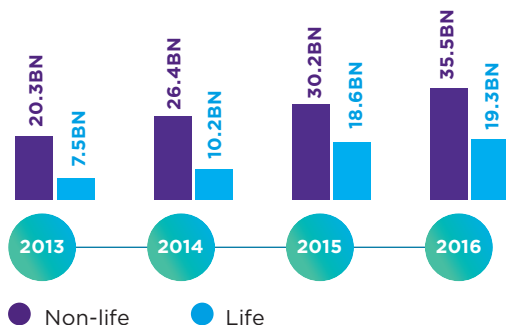
KEY FACTS



450

Combined professional
body membership
(CII and affiliated institute)

MARKET HISTORY



Note: Graph shows premiums in MK billion

EMPLOYMENT IN THE MARKET TODAY



KEY CONTACTS

Regulator

Reserve Bank of Malawi

Reserve Bank of Malawi
PO Box 565
Blantyre, Malawi
TEL: +265 1821751
reserve-bank@rbm.mw
www.rbm.mw

Association

Insurance Association of Malawi

PO Box 1021
Blantyre, Malawi
TEL: +265 1835169
insurancesecretariat@sdpn.org.mw

AFFILIATED INSTITUTE



INSURANCE INSTITUTE OF MALAWI

MPICO House | Ground floor | Sir Glyn Jones Road,
BOX 2049 | Blantyre | Malawi

TEL: 265 1835169

insuranceinstitutemw@sdpn.org.mw |

www.iim.org.mw



**Maclonex
Mwase**
President



**Dharles
Kuyokwa**
Principal/
Training Officer



**Blessings
Chiyembekeza**
Education
Secretary

MISSION AND VISION

Mission: To be a centre of excellence for insurance and financial services knowledge and professionalism.

Vision: To be a recognised premier provider of insurance and financial training in Malawi and beyond.

2019 ACTIVITIES

Motivational talk | Annual sport festival | Annual lake conference | Quarterly trainings – life, general | Ladies conference | Quiz competition | Annual Charter dinner

AFRICA

MAURITIUS

COUNTRY FACTS



GDP

\$13bn



POPULATION

1.27 million



CURRENCY

Mauritian rupee



OFFICIAL LANGUAGE

English

BUILDING A PROFESSION

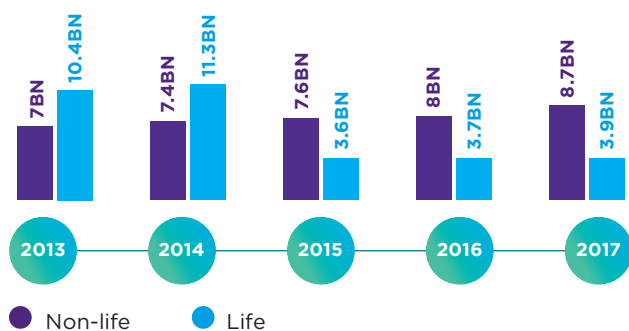
KEY FACTS



300

CII members

MARKET HISTORY



Note: Graph shows premiums in MUR billion
Apparent decline in life market size since 2015 is due to non-availability of data from one of the major life companies. Market believed to be growing.

EMPLOYMENT IN THE MARKET TODAY



KEY CONTACTS

Regulator **Financial Services Commission**

FSC House, 54 Cybercity Ebene,
Mauritius
TEL: +230 403 7000

Association **Insurers' Association of Mauritius**

5th floor, Medine Mews, 4 Chaussee
Street, Port Louis, Mauritius
TEL: + 230 2060012/2060013

Insurance Brokers' Association

Suite 704, 7th floor, St James Court,
St Denis Street, Port Louis, Mauritius
TEL: +230 212 7310

AFFILIATED INSTITUTE



INSURANCE INSTITUTE OF MAURITIUS

5th floor | Medine Mews | 4 Chaussee
Street | Port Louis | Mauritius
TEL: +230 206 0014

Contact: Breenda Gungabissoon
Administrative officer

admin@iim.mu | www.iim.mu



Jean-Yves Violette

President

MISSION AND VISION

Mission: To provide and facilitate upscale professional training and education for the Mauritian insurance industry.

Vision: To be the reference for professional insurance training and education in Mauritius.

Motto: The reference for upscale professional insurance training and education in Mauritius.

2019 ACTIVITIES

Introductory courses; Specialist and technical courses | Supervision of CII examinations | Annual general meeting | Annual award ceremony | 25th anniversary activities | Social events | Annual open day | End-of-year gifts to poor children

NAMIBIA

COUNTRY FACTS



GDP

\$11bn



POPULATION

2.6 million



CURRENCY

Namibian dollar



OFFICIAL LANGUAGE

English

BUILDING A PROFESSION

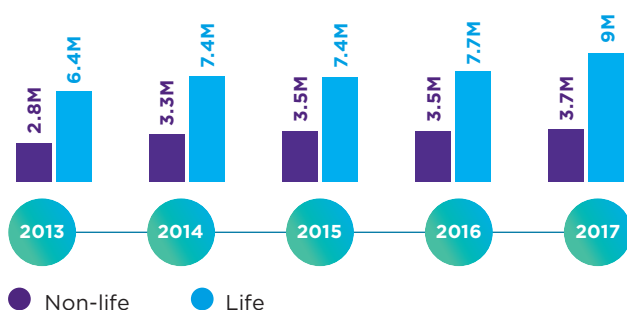
KEY FACTS



900

Combined professional body membership (CII and affiliated institute)

MARKET HISTORY



Note: Graph shows premiums in NAD million

EMPLOYMENT IN THE MARKET TODAY



KEY CONTACTS

Regulator **Namibia Financial Institutions Supervisory Authority**
PO Box 21250, Windhoek, 10005, Namibia
info@namfisa.com.na
www.namfisa.com.na

Association **Namibia Insurance Association**
(Short-term insurers)
PO Box 208, Windhoek, 10005, Namibia

AFFILIATED INSTITUTE



INSURANCE INSTITUTE OF NAMIBIA

PO Box 208 | Windhoek | 10005 | Namibia | Southern Africa.

TEL: +264 61 238174

iin@iway.na | www.facebook.com/The-Insurance-Institute-of-Namibia (temporarily not in use)



Dorle Rothe
Office Manager

MISSION AND VISION

Mission: To provide relevant insurance training. To provide continuing professional development platforms. To obtain international recognition for insurance programmes in Namibia. Ensure adherence to professional conduct.

Vision: To provide and facilitate the development of insurance knowledge and skills that adhere to global standards.

Value proposition: Business engagement, knowledge sharing and sustainable skills development in the industry.

2019 ACTIVITIES

IIN's service offering:

Formal training courses | Informative sessions | Award ceremony - graduation | Year-end function | Invigilation | In-house administration/support function

AFRICA

NIGERIA

COUNTRY FACTS



GDP

\$397bn



POPULATION

191
million



CURRENCY

Naira



OFFICIAL
LANGUAGE

English

BUILDING A PROFESSION

KEY FACTS



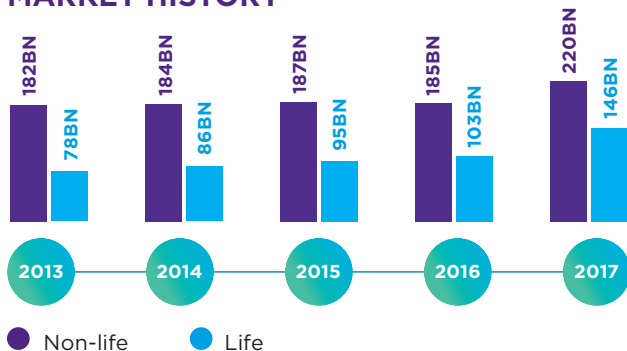
10,400

Combined professional
body membership
(CIIN and affiliated institute)

5,184

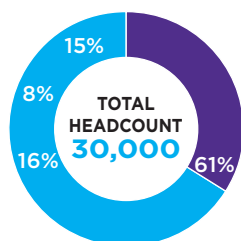
CIIN examinations sat

MARKET HISTORY



Note: Graph shows premiums in NGN billion

EMPLOYMENT IN THE MARKET TODAY



EMPLOYMENT PROFILE

- Insurance/reinsurance
- Broking
- Loss adjusting
- Other

Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator

National Insurance Commission
Plot 1239
Ladoke Akintola Boulevard,
Garki II, Abuja, Nigeria
www.naicom.gov.ng

Association

Nigerian Insurers Association
264 Ikorodu Road,
Savoil Bus Stop,
Ilupeju, Lagos, Nigeria.
TEL: +234 8170 784 444
+234 8029 908 531
www.nigeriainsurers.org

AFFILIATED INSTITUTE

CHARTERED INSURANCE INSTITUTE OF NIGERIA

27 Lagos Street | Ebutte-Meta | Lagos | Nigeria
TEL: 0817 204 0922

info@ciinigeria.com | www.ciinigeria.com



Eddie Efekoha
President/Chairman of
Council



**Richard Olutayo
Borokini**
Director General/Chief
Executive Officer

MISSION AND VISION

Mission: To provide world-class manpower with the highest standards of professional and ethical training for operating effectively and efficiently in the Nigerian and international business environment.

Vision: To remain a world-class professional body committed to the provision of efficient and effective manpower for the insurance industry.

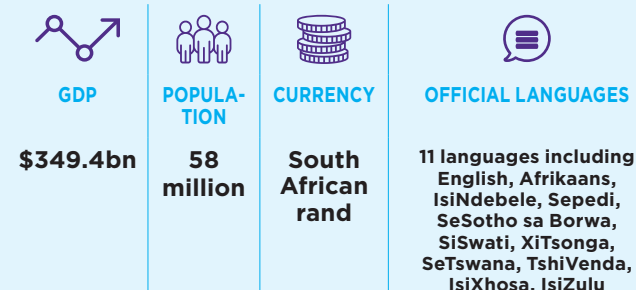
2019 ACTIVITIES

H1: Elders' forum | Business outlook programme | Breakfast seminars | International executive programme | Examinations

H2: National Insurance Conference | Annual general meeting | Investiture of new president | Breakfast seminar | Professionals forum | Etiquette seminar | Education seminar | Chief examiners forum | Students forum | Graduation and award ceremony

SOUTH AFRICA

COUNTRY FACTS

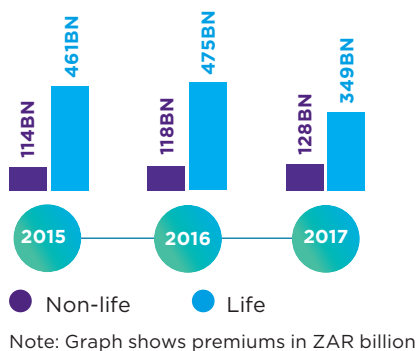


BUILDING A PROFESSION

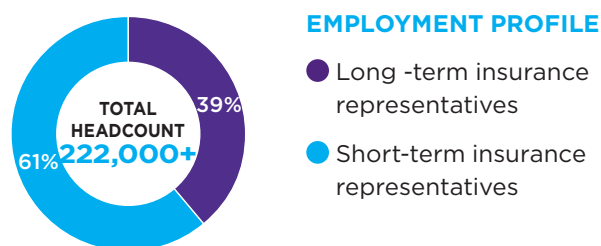
KEY FACTS



MARKET HISTORY



EMPLOYMENT IN THE MARKET TODAY



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **Financial Sector Conduct Authority**
 41 Matroosberg Rd, Ashlea Gardens,
 Pretoria, 0002, South Africa
 TEL: +27 12 428 8000
www.fsca.co.za
info@fsca.co.za

AFFILIATED INSTITUTE

INSURANCE INSTITUTE OF SOUTH AFRICA



Ground floor | Block B | Investment Place | 10th
 Road Off 2nd Road | Hyde Park | 2196 | South Africa
 TEL: + 27 11 341 9480
communications@iisa.co.za | www.iisa.co.za



Thokozile Mahlangu
 Chief Executive Officer

MISSION AND VISION

Mission: Enhance the South African short-term insurance industry's reputation and representation by benchmarking standards and enabling quality, professional and inclusive education.

Purpose: To build capacity within the insurance industry through insurance skills development and exposure to the insurance profession, thereby mitigating skills shortage, improving opportunities for employment and social security, thus making a sustainable contribution to the insurance industry and the economy

2019 ACTIVITIES

The African Insurance Exchange 2019 | The Advanced Reinsurance Forum | Executive management programme | Data science workshop | Blockchain workshop

AFRICA

TANZANIA

COUNTRY FACTS



GDP

\$57bn



POPULATION

56 million



CURRENCY

Tanzanian shilling



OFFICIAL LANGUAGE

Swahili, English

BUILDING A PROFESSION

KEY FACTS



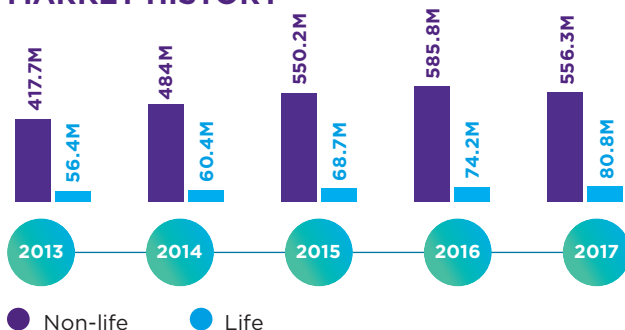
200

Combined professional body membership (CII and affiliated institute)

70

Corporate members

MARKET HISTORY



Note: Graph shows premiums in TZS million

EMPLOYMENT IN THE MARKET TODAY



KEY CONTACTS

Regulator

Commissioner of Insurance

Dr. Baghayo A. Saqware
Tira House, Block 33, Plot No. 85/2115,
Mtendeni Street, PO Box 9892, Dar es Salaam, Tanzania
TEL: +255 22 2132537/2116120/ 2116131
coi@tira.go.tz | www.tira.go.tz

Association

Association of Tanzania Insurers

NIC Investment House, 14th floor,
Samora Avenue, PO Box 63230,
Dar es Salaam, Tanzania.
athanas@ati.co.tz

AFFILIATED INSTITUTE

INSURANCE INSTITUTE OF TANZANIA



3rd floor | Maktaba Complex Building |
Along Bibi Titi Mohammed Road | PO Box 4977 |
Dar es Salaam | Tanzania
TEL: +255 22 215 0702
info@iit.co.tz | ceo@iit.co.tz | www.iit.co.tz



Bosco Bugali
President



Ernest Kilumbi
Honorary Secretary

MISSION AND VISION

Mission: To provide, promote and coordinate a world-class, innovative, sustainable and accessible support to individuals and corporate members in insurance and risk management, with passionate members, partners and cutting-edge technologies to ensure protection of the profession and the public.

Vision: IIT envisages being a premier setter of insurance educational and professional standards in Africa and beyond.

2019 ACTIVITIES

Social media | Community outreach |
Professional networking | Professional Speakers' Bureau | Continuing education and fundraising event | Annual conference and awards | Mentoring scheme for students and new professionals | Annual insurance day | Insurance Awards | Education framework facilitation

UGANDA

COUNTRY FACTS



GDP

\$88bn



POPULATION

44.3 million



CURRENCY

Shillings

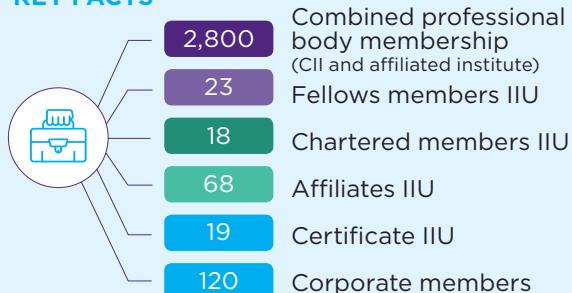


OFFICIAL LANGUAGE

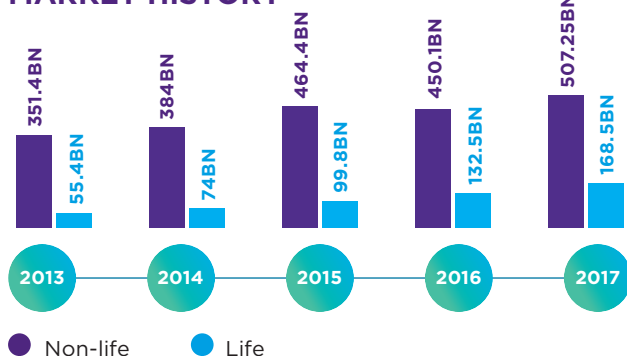
English

BUILDING A PROFESSION

KEY FACTS

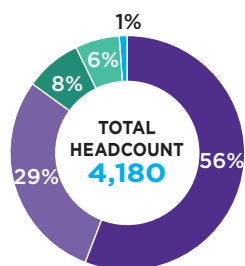


MARKET HISTORY



Note: Graph shows premiums in UGX billion

EMPLOYMENT IN THE MARKET TODAY



EMPLOYMENT PROFILE

- Insurance agents
- Insurance companies
- Insurance brokers
- HMOs
- Others

Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator

Insurance Regulatory Authority of Uganda

Plot 5, Kyadondo Road, Nakasero.
Legacy Towers, Block B, 2nd floor.
Kampala 22855, Uganda
TEL: +256 417-425500
+256 312-266364
ira@ira.go.ug | www.ira.go.ug

Association

Uganda Insurers Association

Plot 24 John Babiha (Acacia) Ave,
Kampala, Uganda
TEL: +256 414 230 469
+256 414 500 945/6
info@uia.co.ug | www.uia.co.ug

AFFILIATED INSTITUTE

INSURANCE INSTITUTE OF UGANDA

Plot 6-9 | Okot Close | Block A | Victoria
Office Park | PO Box 4148 Kampala |
Uganda

TEL: +256 417 333 500

info@iiu.ac.ug | www.iiu.ac.ug



Saul SSeremba

Chief Executive Officer



Ronald Zake

Chairman Governing Council

MISSION AND VISION

Mission: To raise professional knowledge and skills, and assist in career development among members engaged in insurance in the east African region and beyond.

Vision: To be the leading Insurance training institution in east Africa and beyond.

2019 ACTIVITIES

Membership interface days | International Certificate in Inclusive Insurance | Certified pensions training | Award in Bancassurance | Sports gala | Annual research conference | Annual membership dinner | COP / CIU intakes | DIU intake | Senior executives insurance training

AFRICA

WEST AFRICA



COUNTRY FACTS



GDP

\$656bn



POPULATION

362 million



CURRENCY

Not applicable

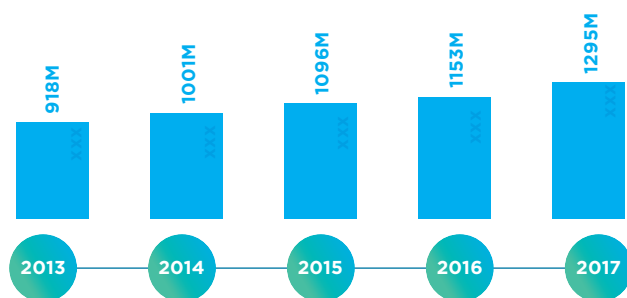


OFFICIAL LANGUAGE

Not applicable

MARKET HISTORY

Total across five countries: Gambia, Ghana, Nigeria, Liberia, Sierra Leone

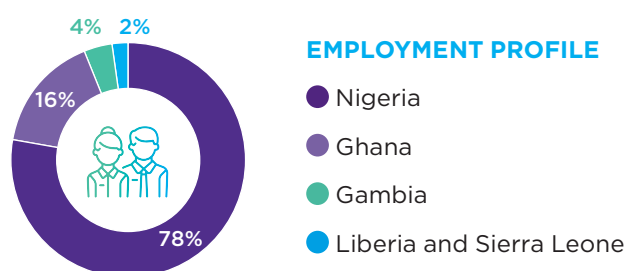


● Life

Note: Graph shows premiums in USD million at 2018 exchange rates

EMPLOYMENT IN THE MARKET TODAY

Assuming pro rata to market size



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

West African Insurance Companies Association

c/o National Insurance Commission, Insurance Place, No. 67, Independence Avenue, Accra, Ghana
TEL: +233 245 521 018
info@waica.net

AFFILIATED INSTITUTE

WEST AFRICAN INSURANCE INSTITUTE



Kololi Highway | Kotu South | PMB 470 | Serrekunda, | Banjul | The Gambia

TEL: +220 3707110, 3579994, 7063149, 3904620

info@waufig.org | www.waufig.org



Dr. Fatai K. Lawal
Vice Chairman, WAI
Governing Council



Frederick Bowen-John
Director General/Head of Mission, WAI

MISSION AND VISION

Mission: WAI will continue to provide innovative professional training and contribute to the development of Anglophone west Africa and beyond.

Vision: To actively facilitate learning through the preservation, research and discovery, consultancy, synthesis and dissemination of knowledge.

2019 ACTIVITIES

One-year Diploma in Insurance | Insurance Foundation Certificate | Certificate in Enterprise Risk and Opportunity Management | Certificate in Loss Adjusting | Certificate in Actuarial Science



COUNTRY FACTS



GDP

\$23bn



POPULATION

17
million



CURRENCY

Zambian
kwacha



OFFICIAL
LANGUAGE

English

BUILDING A PROFESSION

KEY FACTS



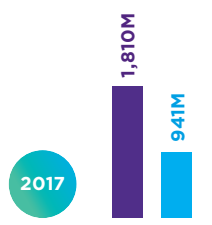
350-
500

Typical number of students
in four-tier semester system

200

Professional body
membership

MARKET HISTORY



● Non-life ● Life

Note: Graph shows premiums in ZMW million

EMPLOYMENT IN THE MARKET TODAY



KEY CONTACTS

Pensions and Insurance Authority

Stand No 4618, Lubwa Road
Off Church Road,
Rhodespark, Lusaka
TEL: +260 211 251401 / 251405 /
251489
www.pia.org/zm

AFFILIATED INSTITUTE



ZAMBIA COLLEGE OF PENSIONS AND INSURANCE TRUST

PO Box 30353 | Lusaka | Zambia
TEL: +260 979 446 457 / 0954 848 128
registration@zcpit.ac.zm /
marketing@zcpit.ac.zm | www.zcpit.ac.zm



Julu Simuule
Chief Executive Officer

MISSION AND VISION

The ZCPIT aims to become a respected centre of excellence for human resource development and research in various areas, focusing mainly on:

- Insurance
- Pension administration
- Fund management and investments
- Risk management
- Actuarial principles and practice
- Related business courses.

2019 ACTIVITIES

Specialised courses and training with other universities and colleges | Vocational and technical programmes | Basic skills and developmental education | Pre-employment and customised training for local business and industry | Support services for students

AFRICA

ZIMBABWE

COUNTRY FACTS



GDP

\$17bn



POPULATION

16 million



CURRENCY

Zimbabwean bond notes



OFFICIAL LANGUAGE

16 languages

BUILDING A PROFESSION

KEY FACTS



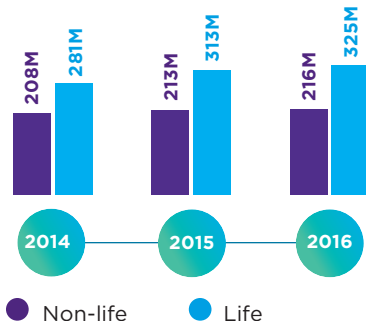
15,000

Examinations sat since 1974 - IIZ

50

IIZ corporate members

MARKET HISTORY



Note: Graph shows premiums in Zimbabwean bond notes (current currency) million

EMPLOYMENT IN THE MARKET TODAY



KEY CONTACTS

Regulator **Insurance and Pensions Commission**
160 Rhodesville Rd, Greendale,
Harare, Zimbabwe
TEL: +263 242 443358/462
www.ipec.co.zw

Other key bodies

Insurance Council of Zimbabwe (ICZ)
Life Offices Association of Zimbabwe (LOA)
Zimbabwe Insurance Brokers Association (ZIBA)
Zimbabwe Association of Reinsurance Organisations (ZARO)
Zimbabwe Association of Funeral Assurers (ZAFA)
Insurance Institute of Harare (IIH)
Insurance Institute of Bulawayo (IIB)
Society of Fellows

AFFILIATED INSTITUTE

THE INSURANCE INSTITUTE OF ZIMBABWE

41 Caithness Road | Eastlea | Harare | Zimbabwe
TEL: +263 242 776636/788010
www.iizim.co.zw



Ushe Mungaraza
President



George Chikava
General Manager

MISSION AND VISION

Mission: To provide world-class insurance professionals through a credible examinations system and continuing professional development.

Vision: To be a world-class provider of insurance professionals.

2019 ACTIVITIES

H1:

First exam session | Annual golf tournament

H2:

Graduation ceremony | Winter school | Second exam session | Annual conference | Annual dinner and awards



Cape Town, South Africa

ASIA PACIFIC

HONG KONG, CHINA



COUNTRY FACTS



GDP

\$484bn



POPULATION

7.5 million



CURRENCY

Hong Kong dollar



OFFICIAL LANGUAGES

Chinese English

BUILDING A PROFESSION

KEY FACTS



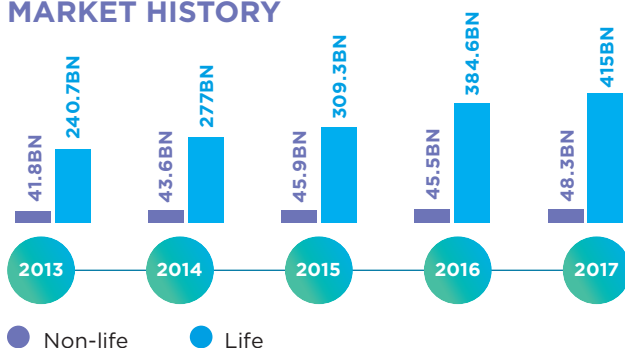
1,400

Professional body membership

150

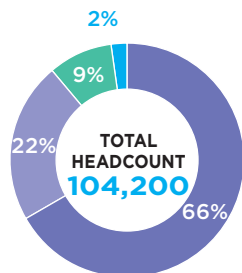
CII examinations sat

MARKET HISTORY



Note: Graph shows premiums in HK\$ billion

EMPLOYMENT IN THE MARKET TODAY



EMPLOYMENT PROFILE

- Agents
- Technical representatives
- Broker representatives
- Responsible officers

Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Insurance Authority

Address: 19/F, 41 Heung Yip Road,
Wong Chuk Hang, Hong Kong
TEL: +852 3899 9983
enquiry@ia.org.hk
www.ia.org.hk

CII LOCAL OFFICE



CHARTERED INSURANCE INSTITUTE OF HONG KONG

Room 1901B | Allied Kajima Building | 138 Gloucester Road | Wanchai | Hong Kong

TEL: +852 2520 0098

hkenquiries@cii-hk.com | www.cii-hk.com



Kenny Siu
Regional Director -
Hong Kong and Asia
Pacific



Alpha Ho
Corporate Development
Manager, Asia

MISSION AND VISION

Being part of the CII international network, the Chartered Insurance Institute Hong Kong (CIIHK) is CII's dedicated presence in the Asia-Pacific region. CIIHK delivers local CPD and training courses, membership and internationally recognised professional designations on completion of CII qualifications.

2019 ACTIVITIES

Monthly CPD seminars | Lunch and learn events |
Future insurance leaders event

INDONESIA

COUNTRY FACTS



GDP

\$1,075bn



POPULATION

261 million



CURRENCY

Indonesian rupiah



OFFICIAL LANGUAGE

Indonesian

BUILDING A PROFESSION

KEY FACTS



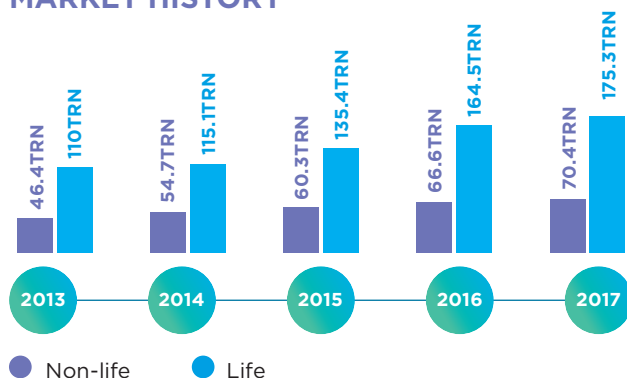
8,000+

Combined professional body membership (CII and affiliated institute)

14,000

Examinations sat

MARKET HISTORY



Note: Graph shows premiums in IDR trillion

EMPLOYMENT IN THE MARKET TODAY



KEY CONTACTS

Regulator

Otoritas Jasa Keuangan

Otoritas Jasa Keuangan, Gedung Soemitro Djohadikusumo, Jalan Lapangan Banteng Timur 2-4, Jakarta 10710, Indonesia
TEL: +62 21 296 000 00
humas@ojk.go.id
www.ojk.go.id

AFFILIATED INSTITUTE

INDONESIAN INSURANCE INSTITUTE



Rukan Sentra Pemuda Kav. 8 | Jl. Pemuda No. 61 | Jakarta Timur | 13220 | Indonesia
TEL: +62 21 4754569 | +62 21 47861351
info@aamai.or.id | www.aamai.or.id



Hendrisman Rahim
President



Robby Loho
Vice Chairman

MISSION AND VISION

To improve and develop the professionalism of insurance people, increase insurance awareness, participate in development of the nation.

2019 ACTIVITIES

Graduation ceremony
Industry 4.0 and insurance seminar
Examination and international conference

ASIA PACIFIC MALAYSIA

COUNTRY FACTS



GDP

\$365bn



POPULATION

32 million



CURRENCY

Ringgit



OFFICIAL
LANGUAGES

**Bahasa
Malaysia**

BUILDING A PROFESSION

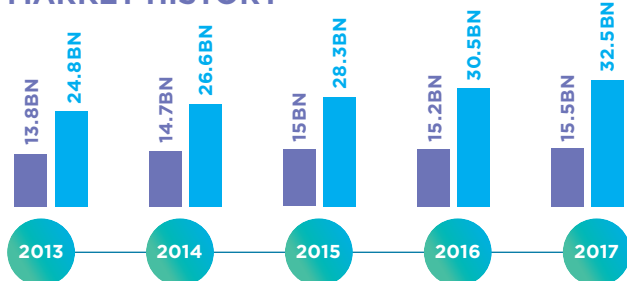
KEY FACTS



2,300

Combined professional
body membership
(CII and affiliated institute)

MARKET HISTORY



● Non-life ● Life

Note: Graph shows premiums in MYR billion

EMPLOYMENT IN THE MARKET TODAY

Registered insurance agents



KEY CONTACTS

Regulator: Bank Negara Malaysia

Jalan Dato' Onn, PO Box 10922, 50929 Kuala Lumpur, Malaysia
TEL: +603 2698 8044 / 2698 9044 / 9179 2888
www.bnm.gov.my

Associations

Life Insurance Association of Malaysia

No 4 Lorong Medan Tuanku Satu, Medan Tuanku, 50300 Kuala Lumpur, Malaysia
TEL: +603 26916628
www.liam.org.my

General Insurance Association of Malaysia / Persatuan Insurans Am Malaysia

TEL: +603-2274 7399 Ext 20
www.piam.org.my

AFFILIATED INSTITUTE



THE MALAYSIAN INSURANCE INSTITUTE

6th floor of Wisma Sime Darby | Jalan Raja Laut | 50350 Kuala Lumpur | Malaysia

TEL: +603 2087 8882/3

customercare@mii.org.my | www.insurance.com.my



**Dato' Syed Moheeb
Syed Kamarulzaman**
Chief Executive Officer



Wahida Shariff
Chief Academic Officer

MISSION AND VISION

Mission: MII is the preferred institution for education in insurance, financial and risk management.

Vision: We conduct professional examinations, qualifying assessments and applied training programmes to raise the professional standards of the industry by delivering value-added products and quality services.

2019 ACTIVITIES

MII seminars and conferences

International Claims Convention | Malaysian Insurance Summit | Malaysia MDRT day | Konvensyen Ejen Insurans Hayat Bumiputera | Liability seminar | Asia Learning and Development Conference

MII membership activities

Breakfast talks | MII inter-insurance bowling tournament

AITRI (ASEAN Insurance Training and Research Institute)

12th ASEAN Insurance Congress | Young ASEAN Insurance Manager Award | Microinsurance regulator programme | Actuarial regulator programme | Fraud and AML regulator programme | Fintech regulator programme

SINGAPORE

COUNTRY FACTS



GDP

\$350bn



POPULATION

5.6 million



CURRENCY

Singapore dollar



OFFICIAL LANGUAGES

**English
Malay
Mandarin
Tamil**

BUILDING A PROFESSION

KEY FACTS



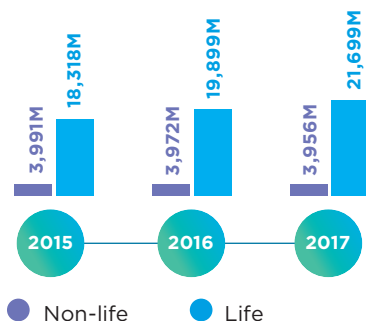
1,300

Combined professional body membership, as of 2018
(CII and affiliated institute)

241

CII examinations sat

MARKET HISTORY



Note: Graph shows premiums in SGD million

EMPLOYMENT IN THE MARKET TODAY



Note: Although we do not currently have a profile of the insurance sector, government statistics show that 2.8 million people are employed in the broader financial and insurance services sector

KEY CONTACTS

Regulator : Monetary Authority of Singapore
Monetary Authority of Singapore, 10 Shenton Way
MAS Building, Singapore 079117
TEL: +65 6225-5577
www.mas.gov.sg

Associations

Life Insurance Association
79 Anson Road #11-05, Singapore 079906
TEL: +65 6438 8900
lia@lia.org.sg | www.lia.org.sg

General Insurance Association
180 Cecil Street #15-01, Bangkok Bank Building,
Singapore 069546
TEL: +65 6221 8788
feedback@gia.org.sg | www.gia.org.sg

AFFILIATED INSTITUTE



SINGAPORE INSURANCE INSTITUTE

137 Market Street | Level 6 | Singapore | 048943
TEL: +65 6809 3876
enquiry@sii.org.sg | www.sii.org.sg



Jeanette Lim
President



Adrian Soh
Vice President

MISSION AND VISION

SII aims to promote, encourage and advance the science of management and operation of insurance institutions, and to foster a better understanding of insurance. SII provides and maintains a central organisation for the promotion and maintenance of professionalism in the insurance industry, and organises and conducts courses, seminars, conferences and workshops relating to insurance.

2019 ACTIVITIES

55th anniversary celebrations | Charity Ball | 18th and 19th intake of claims technician course - in association with the Australian Institute of Chartered Loss Adjusters | Digital seminar | Other educational seminars and networking events

SOUTH ASIA

BANGLADESH

COUNTRY FACTS



GDP

\$286bn



POPULATION

166 million



CURRENCY

Bangla-
deshi Taka
(BDT)



OFFICIAL
LANGUAGES

Bengali,
English

BUILDING A PROFESSION

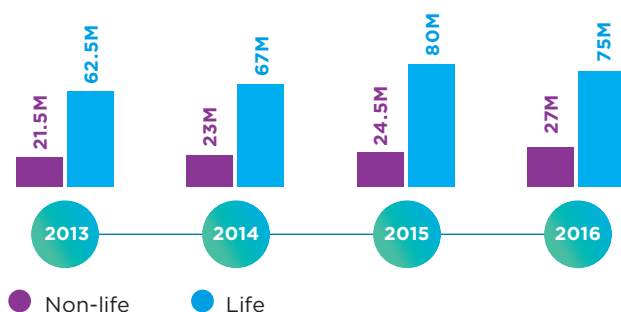
KEY FACTS



9,341

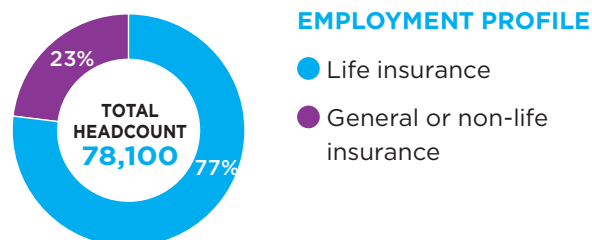
2014 -2018.
Total trainees that participated in total of 117 trainings/workshops, which had been arranged through or by PABL.

MARKET HISTORY



Note: Graph shows premiums in BDT million

EMPLOYMENT IN THE MARKET TODAY



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Insurance Development and Regulatory Authority
Sadharan Bima Corporation Tower, 8th floor) 37/A,
Dhaka 1000, Bangladesh
TEL: +880 2-9567520

Bangladesh Insurance Academy
Insurance Academy Bhaban, 53, Mohakhali
Commercial Area, Bir Uttam AK Khandakar Road,
Dhaka 1212, Bangladesh.
TEL: +880 2-8820900

Bangladesh Insurance Association
Address: Hossain Tower (9th floor) Box Culvert
Road, Dhaka-1000, Bangladesh
TEL: +880 2-9330179

STRATEGIC PARTNER



PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED

Green Delta Aims Tower (6th floor) | 51-52
Mohakhali | Dhaka-1212 | Bangladesh
TEL: +88 01714099348

info@pabl.com.bd | www.pabl.com.bd



Farzana Chowdhury
Director, PABL



Syed Moinuddin Ahmed
In-charge, PABL

MISSION AND VISION

Mission: Creating a strong platform for the insurance sector and adding value as strategic partners with the insurance community, by creating a high level of professionalism in the workplace, arranging effective human capital development programmes. Promoting insurance education locally and internationally, addressing national and international issues.

Vision: To be the best insurance human capital development centre and create strong international and financial skilled insurance professionals

2019 ACTIVITIES

CII in-house exams targeted | Soft skill training and insurance training will be listed in our 2019 calendar | Two-day long international event entitled 'Transmitting the global knowledge promoting crop insurance in Bangladesh', taking place in February - national and international participation

INDIA

COUNTRY FACTS



GDP

\$2,690bn



POPULATION

1,324 million



CURRENCY

Indian rupee



OFFICIAL LANGUAGES

English, Hindi

BUILDING A PROFESSION

KEY FACTS



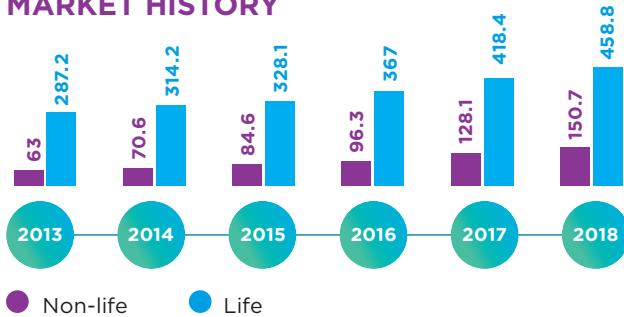
476

Combined professional body membership (CII and affiliated institute)

200

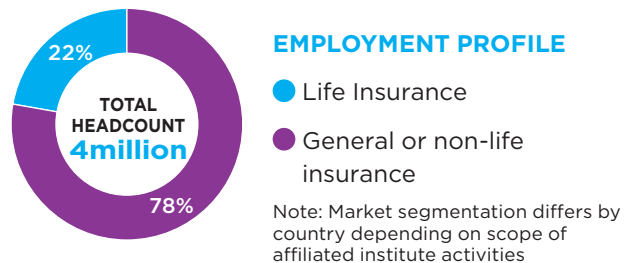
IIRM students graduating every year

MARKET HISTORY



Note: Graph shows premiums in CRS

EMPLOYMENT IN THE MARKET TODAY



KEY CONTACTS

Regulator: Insurance Regulatory and Development Authority of India

Sy No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500032.

www.irdai.gov.in

Life Insurance Council

4th floor, Jeevan Seva Annexe Building, Santacruz (West), Mumbai, India

TEL: +91 22 26103303/05/06

www.lifeinscouncil.or

General Insurance Council

Royal Insurance Building 5th floor, 14, Jamshedji Tata Road, Churchgate, Mumbai - 400 020, India

TEL: +91 22 2281 7511/12

www.gicouncil.in

Insurance Institute of India

C-46, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051, India

TEL: +91 22 26544200

www.insuranceinstituteofindia.com

AFFILIATED INSTITUTE

IIRM

INSTITUTE OF INSURANCE AND RISK MANAGEMENT

Plot No: 38/39 | APSFC Building | Ground floor |

Financial District | Nanakramguda | Gachibowli |

Hyderabad - 500 032 | India

TEL: 1800 425 2041

administration@iirmworld.org.in

www.iirmworld.org.in



Dr T Narasimha Rao

Managing Director

MISSION AND VISION

IIRM offers unique courses to suit the Industry requirements in the areas of insurance, risk management, financial services, analytics and actuarial sciences under regular campus learning mode, approved by AICTE and also courses through distance learning for working professionals. IIRM is promoted by the Indian Insurance Regulator (IRDAI) along with the support of the State Government of Telangana. About 200 students every year graduate from IIRM both on campus and through distance learning programmes.

2019 ACTIVITIES

Regular programmes | PGDM - two years | IPGD - one year | PGD - Actuarial Sciences and Analytics | Examinations | Guest lectures from industry experts | Placements offered by reputed organisations | Internship to get hands-on experience | Workshops - risk management and reinsurance

SOUTH ASIA



PAKISTAN

COUNTRY FACTS



GDP

\$305bn



POPULATION

203 million



CURRENCY

Pakistani rupee



OFFICIAL LANGUAGES

English, Urdu

BUILDING A PROFESSION

KEY FACTS



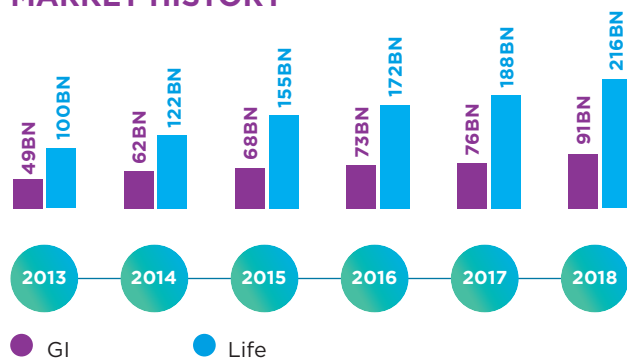
1,300

Combined professional body membership (CII and affiliated institute)

767

Exams sat in 2018 (total including CII)

MARKET HISTORY



Note: Graph shows premiums in PKR billion

EMPLOYMENT IN THE MARKET TODAY



KEY CONTACTS

Regulator

Securities and Exchange Commission of Pakistan

NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad-44000, Pakistan
TEL: +92 51 9207091-4

Association

The Insurance Association of Pakistan

IAP House, 5C Nishat Lane1, DHA Phase VI, Karachi 75500, Pakistan
TEL: +92 21 35171571

AFFILIATED INSTITUTE



PAKISTAN INSURANCE INSTITUTE

30-B Lalazar Drive | M.T. Khan Road |

Karachi-74000 | Pakistan

TEL: +21 35611063 64

customer.service@pii.com.pk | www.pii.com.pk



Tahir Ahmed
Chairman



Farzana Siddiq
Executive Director

MISSION AND VISION

Mission: To set standards of professional excellence by designing and implementing effective HR development programmes for the insurance industry and broadening the membership of the Institute. PII promotes educational and knowledge-sharing activities by conducting Diploma programmes, Certification courses, Associateship and Fellowship examinations of the CII, and regular seminars and workshops for continuing professional development of insurance professionals.

Vision: A centre of academic excellence in the discipline of Takaful / insurance in Pakistan

2019 ACTIVITIES

International Insurance Conference | Postgraduate Diploma in Insurance | Certification courses including Agents Foundation Course (life and non-life), Takaful, licensing exam for surveyors and health insurance course | Seminar on insurance day; CII examination | Various workshops towards continuing professional development on different insurance-related and soft skills topics throughout the year



SRI LANKA



COUNTRY FACTS



GDP

\$93bn



POPULATION

21 million



CURRENCY

Sri Lankan rupee



OFFICIAL LANGUAGES

Sinhala, Tamil, English

BUILDING A PROFESSION

KEY FACTS



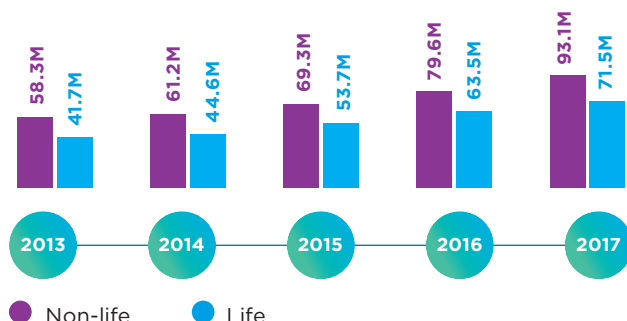
1,400

Combined professional body membership (CII and affiliated institute)

650

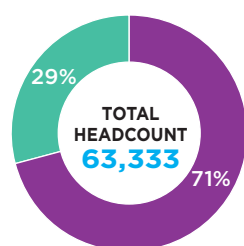
Candidates (approx.) per annum sit for exams at SLII for CII, III, Actuarial, SLII Diploma and Foundation Certificate

MARKET HISTORY



Note: Graph shows premiums in LKR million

EMPLOYMENT IN THE MARKET TODAY



EMPLOYMENT PROFILE

- Agents
- Employees

Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator

Insurance Regulatory Commission of Sri Lanka

Level 11- East Tower, World Trade Centre, Colombo 1, Sri Lanka
TEL: +94 112 396184-69

Association

Insurance Association of Sri Lanka

No 143, Vajira Road, Colombo 5, Sri Lanka
TEL: +94 112 585785

AFFILIATED INSTITUTE



SRI LANKA INSURANCE INSTITUTE

YMCA Building | No.143 | St Michael's Road | Colombo 3 | Sri Lanka

TEL: +94 11 2451426 | +94 11 2432050 | +94 11 5219110

slii@sltnet.lk | www.slil.lk



Asoka Sirisena
President



Udeni Kiridena
Chief Executive Officer

MISSION AND VISION

To enhance professionalism in the practice of insurance in Sri Lanka and develop the necessary human resources in insurance and other related financial services.

2019 ACTIVITIES

CII certificate programme | SLII insurance courses | SLII quiz competition | Inter-insurance company cricket tournament | Insurance Congress | CPD programmes

MIDDLE EAST

KINGDOM OF SAUDI ARABIA

COUNTRY FACTS



GDP

\$683bn



POPULATION

33.4
million



CURRENCY

Saudi riyal



OFFICIAL
LANGUAGE

Arabic

BUILDING A PROFESSION

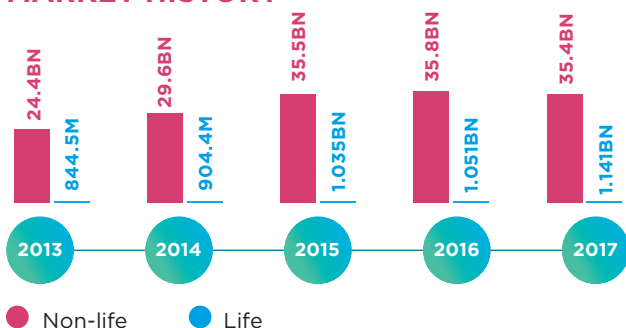
KEY FACTS



9

IEC represents all licensed insurance companies in KSA

MARKET HISTORY



Note: Graph shows premiums in SAR billion/million

EMPLOYMENT IN THE MARKET TODAY



KEY CONTACTS

Regulator

Saudi Arabian Monetary Authority

King Saud Bin Abdulaziz Street
PO Box 2992, Riyadh, 11169,
Saudi Arabia
TEL: +96 611 4633000
www.sama.gov.sa

SUCCESSOR BODY TO THE INSURANCE INSTITUTE OF RIYADH

INSURANCE EXECUTIVE COMMITTEE (IEC)

Riyadh - Kingdom of Saudi Arabia

TEL: +966 542800808

wafaneh@ggi-sa.com



Basem Odeh
Chairman



Tal Nazer
Vice Chairman



Wael M Afaneh
Secretary

MISSION AND VISION

Given the underlying importance of regulating and supervising the insurance sector, SAMA gave the IEC the status of a consultative group; where the members would discuss financial, operational and regulatory issues, risks and opportunities, major challenges, and share experiences for their mutual benefits.

2019 ACTIVITIES

The organisation of the fifth Saudi Insurance Symposium (SIS), which is one of the large insurance forums across the Middle East. Since the first event in 2011, the symposium has adopted a number of policies that have had a positive impact on the insurance industry in KSA.

It is organised every two years to shed light on the insurance sector's role in providing solutions to challenges facing the sector.



EUROPE

CYPRUS



COUNTRY FACTS



GDP

\$20bn



POPULATION

1.1 million



CURRENCY

Euro



OFFICIAL LANGUAGES

Greek, Turkish

BUILDING A PROFESSION

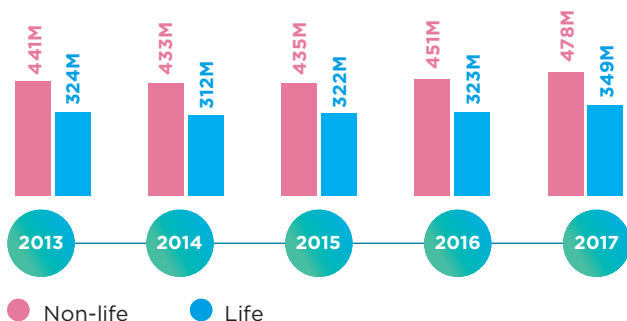
KEY FACTS



1,250

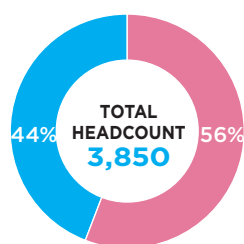
Combined professional body membership (CII and affiliated institute)

MARKET HISTORY



Note: Graph shows premiums in EUR million

EMPLOYMENT IN THE MARKET TODAY



EMPLOYMENT PROFILE

- Insurance intermediaries (agents)
- Staff (insurance companies)

Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **Superintendent of Insurance**
Ministry of Finance
1439 Nicosia, Cyprus
TEL: +357 2260 2960
www.mof.gov.cy

Association **Insurance Association of Cyprus**
Zenonos Sozou 23, Nicosia, Cyprus
TEL: +357 2245 2990
www.iac.org.cy

AFFILIATED INSTITUTE



INSURANCE INSTITUTE OF CYPRUS

Zenonos Sozou 23 Nicosia | Cyprus

TEL: +357 22761530

info@iic.org.cy | www.iic.org.cy



Andreas Efstathiou
Operations Manager



Manolis Ioannides
President / Chairman

MISSION AND VISION

The Insurance Institute of Cyprus was founded in 1972 aiming to offer education to the insurance industry and enable the tightening of relations between its members.

2019 ACTIVITIES

Within the framework of its educational activities, it organises insurance seminars, series of lectures, open discussions, the annual Cyprus insurance conference and prepares candidates for examinations in Insurance subjects

Such programmes are:

The certificate of basic insurance studies, which is an essential qualification for the registration of insurance agents in Cyprus | The Diploma of Insurance Studies | The MSc in Financial Services with specialisation in Insurance | The MSc in Management with specialisation in Insurance.



GIBRALTAR



COUNTRY FACTS



GDP

£1.64bn



POPULATION

32K



CURRENCY

Pound
sterling



OFFICIAL
LANGUAGE

English

BUILDING A PROFESSION

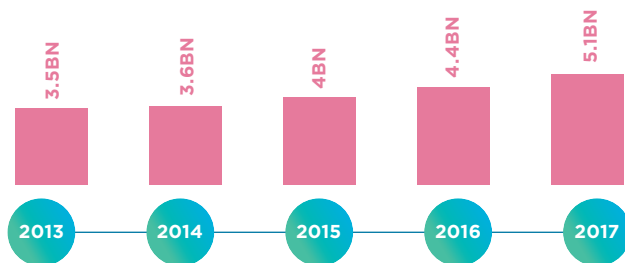
KEY FACTS



350

Professional body members

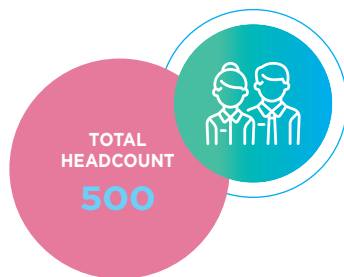
MARKET HISTORY



● Non-life

Note: Graph shows premiums in GBP billion

EMPLOYMENT IN THE MARKET TODAY



KEY CONTACTS

Regulator

**Gibraltar Financial Services
Commission**

PO Box 940, Suite 3, Ground floor,
Atlantic Suites, Europort Avenue
Gibraltar

TEL: +350 200 40283

www.gfsc.gi

AFFILIATED INSTITUTE

GIBRALTAR INSURANCE INSTITUTE

info@gii.gi | membership@gii.gi | education@gii.gi
social@gii.gi | www.gii.gi



David Evans
President



Fabian Garcia
Deputy President

MISSION AND VISION

Mission: To coordinate and provide insurance training, liaise with the CII and to promote discussion on insurance issues through various social events.

Key objectives: Coordinate and provide insurance training. Facilitate continuing professional development through technical seminars. Liaise with the Chartered Insurance Institute on behalf of local members. Promote discussion and exchange of information on insurance issues through various social events, including an annual dinner.

2019 ACTIVITIES

GibCyber 2.0 - Cyber Security Show | Annual dinner | 11th annual bowling event

EUROPE

IRELAND



COUNTRY FACTS



GDP

\$385bn



POPULATION

5 million



CURRENCY

Euro



OFFICIAL LANGUAGES

English, Irish

BUILDING A PROFESSION

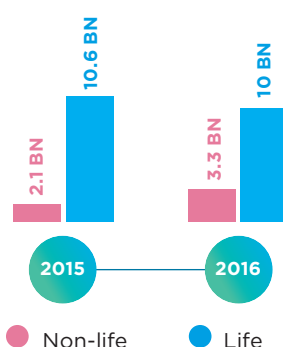
KEY FACTS



18,500

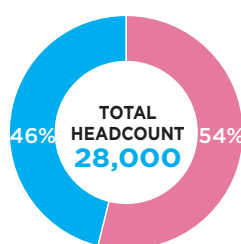
Combined professional body membership (CII and affiliated institute)

MARKET HISTORY



Note: Graphs show premiums in EUR billion

EMPLOYMENT IN THE MARKET TODAY



EMPLOYMENT PROFILE

- Insurance/reinsurance
- Broking

Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator

Central Bank of Ireland

New Wapping Street, North Wall Quay, Dublin 1, Ireland
TEL: +353 1 224 5800
www.centralbank.ie

Local institutes

The Insurance Institute of Ireland

has local institutes in: Cork, Dublin, Galway, Limerick, Sligo, Ireland

AFFILIATED INSTITUTE

THE INSURANCE INSTITUTE OF IRELAND



The Insurance Institute

Insurance House | 5 Harbourmaster Place | Dublin 1 | Ireland
TEL: 01 645 6600
info@iii.ie | www.iii.ie



Dermot Murray
Chief Executive Officer



Paula Hodson
Director of Education and Development

MISSION AND VISION

The institute has been educating, inspiring and connecting insurance professionals. We equip members with the knowledge and skills they need to build a sustainable career. We share expertise and insights to inspire both professional development and industry progress. We engage with our members, so that they can connect with customers, opportunities and peers.

2019 ACTIVITIES

The institute offers a framework of qualifications from entry level to executive education, including the first degree apprenticeship programme in Ireland. All qualifications are supported with a suite of CPD offerings to ensure that all members' knowledge is kept relevant and current. Members are provided with networking opportunities through a programme of social activities.

NETHERLANDS

COUNTRY FACTS



GDP

\$945bn



POPULATION

17
million



CURRENCY

Euro



OFFICIAL
LANGUAGE

Dutch,
(and in
some parts
Frisian

BUILDING A PROFESSION

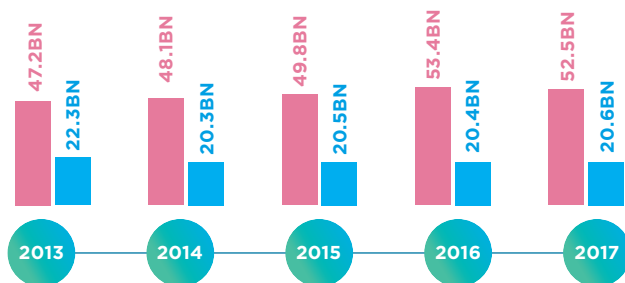
KEY FACTS



10,000

NIBE-SVV students each
year following courses or
taking exams

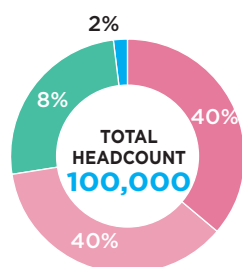
MARKET HISTORY



● Non-life ● Life

Note: Graph shows premiums in EUR billion

EMPLOYMENT IN THE MARKET TODAY



EMPLOYMENT PROFILE

- Insurance/reinsurance
- Broking
- Loss adjusting
- Other

Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator

Dutch Authority for the Financial Markets

Vijzelstraat 50, 1017 , HS
Amsterdam, Netherlands
TEL: +31 20 797 2000
www.afm.nl

De Nederlandsche Bank

Westeinde 1
1017 ZN, Amsterdam, Netherlands
TEL: +31 20 524 9111
www.dnb.nl

AFFILIATED INSTITUTE



NETHERLANDS INSTITUTE FOR BANKING, INSURANCE AND INVESTMENT

Marathon 7 | 1213 PD | Hilversum | PO BOX 447 |
1200 | AK | Hilversum | Netherlands
TEL: 0031 35 75 06 155

jhaddingerh@nibesvv.nl | www.nibesvv.nl



Jeanette Haddingerh
Director

MISSION AND VISION

NIBE-SVV provides training and education for the banking, insurance and securities sector. We are the largest and leading trainer for professionals within the financial services sector. Each year more than 10,000 students follow one or more of our courses and take our exams. Even more employees keep their skills up to date with our PE programme.

2019 ACTIVITIES

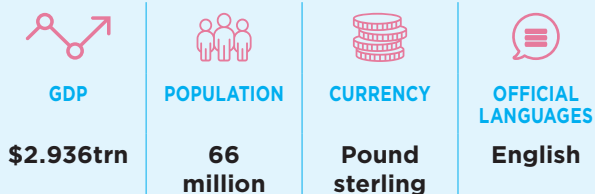
Classroom lessons | e-learning courses | Exams |
Lectures | Webinars | Meetings with teachers
and other professionals | Newsletters | Customer
panel | Programme committees | Insurance
magazine *De Beursbengel* | Insurance
information website Flink
(www.platform-flink.nl)

EUROPE

UNITED KINGDOM

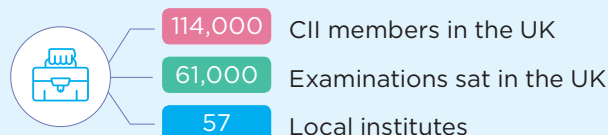


COUNTRY FACTS

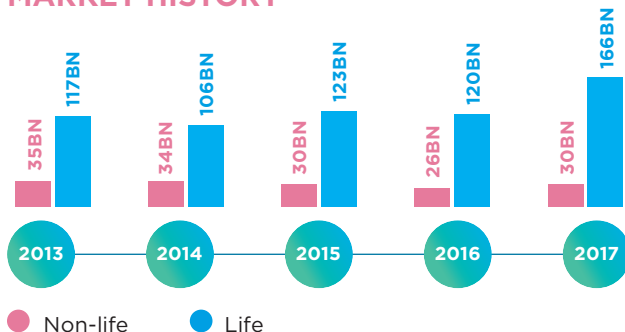


BUILDING A PROFESSION

KEY FACTS

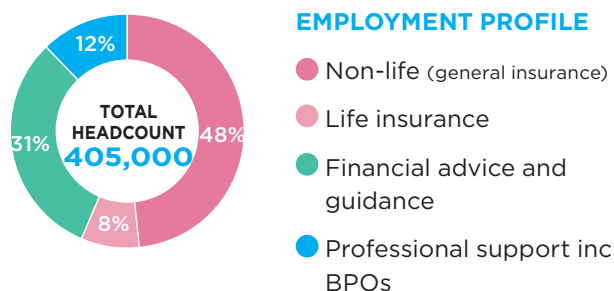


MARKET HISTORY



Note: Graphs show premiums in GBP billion

EMPLOYMENT IN THE MARKET TODAY



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **Financial Conduct Authority**
12 Endeavour Square, London
E20 1JN
TEL: +44 207 066 1000
www.fca.org.uk

Association **Association of British Insurers**
One America Square, 17 Crosswall
London EC3N 2LB
TEL: +44 207 600 3333
info@abi.org.uk
www.abi.org.uk

CHARTERED INSURANCE INSTITUTE



Chartered Insurance Institute
Standards. Professionalism. Trust.

21 Lombard Street | London | EC3V 9AH | UK

TEL: +44 20 8989 8464

customer.serv@cii.co.uk | www.cii.co.uk



Jonathan Clark
President



Sian Fisher
Chief Executive Officer

MISSION AND VISION

Why we're here (purpose): Building public trust in our united profession. More member professionals to serve the public.

Where we focus: Financial resilience to the risks in life – products, service and advice.

For people and businesses – assets, income, health and wealth.

What we do: Deliver the purpose through an Engaged Membership, Relevant Learning and Insightful Leadership.

For more information, please refer to the Strategy On A Page contained in the CII's Annual Report.

2019 ACTIVITIES

Conferences | Educational visits | Seminars | Online seminars | Accreditation | Training courses | Workshops
Full list can be found via searchable database at www.cii.co.uk/events

Publications: Full list can be found at www.cii.co.uk/news-insight/publications/

Learning-based content includes qualifications, Assess, learning content hub, Knowledge Services. Full details can be found at www.cii.co.uk/learning/



Gibraltar

CARIBBEAN

BAHAMAS



COUNTRY FACTS



GDP

\$12.16bn



POPULATION

0.4
million



CURRENCY

Bahamian
dollar



OFFICIAL
LANGUAGE

English

BUILDING A PROFESSION

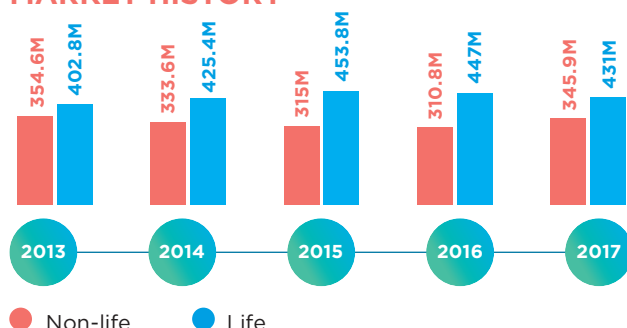
KEY FACTS



200

Professional body members
(CII and affiliated institute)

MARKET HISTORY



● Non-life ● Life

Note: Graph shows premiums in BSD million

EMPLOYMENT IN THE MARKET TODAY



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator

The Insurance Commission of The Bahamas

Poinciana House, North Building,
1st floor, 31-A East Bay Street,
PO Box N-4844, Nassau, The
Bahamas
TEL: +1 242-397-4183
info@icb.gov.bs

Association

Bahamas Insurance Association

Suite 8, Royal Palm Mall, PO Box
N-860, Nassau, The Bahamas
TEL: +1 242 394-6625
bgia@coralwave.com

AFFILIATED INSTITUTE



INSURANCE INSTITUTE OF THE BAHAMAS

c/o Bahamas Insurance Association | Suite 8 | Royal
Palm Mall | Mackey Street | Nassau | The Bahamas

institutebahamas@yahoo.com

www.institutebahamas.com



Bryinda Russell

President, IIB Council

MISSION AND VISION

To promote professionalism in the industry and encourage members to adhere to the highest ethical standards.

To promote education and continuing professional development by hosting seminars and other educational events.

To build camaraderie in the profession through social activities.

2019 ACTIVITIES

Education seminar | Monthly lunch and learn meetings | Community outreach event | Insurance industry competition | Public forum | Games and karaoke night | Annual general meeting | Examinations



BARBADOS



COUNTRY FACTS



GDP

\$4.3bn



POPULATION

0.3 million



CURRENCY

Barbadian dollar



OFFICIAL LANGUAGE

English

BUILDING A PROFESSION

KEY FACTS



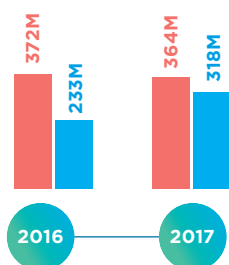
350

Combined professional body membership (CII and affiliated institute)

97

IIB examinations sat

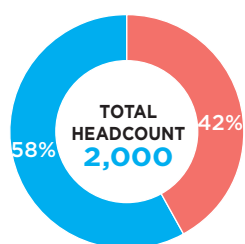
MARKET HISTORY



● Non-life ● Life

Note: Graph shows premiums in BBD million

EMPLOYMENT IN THE MARKET TODAY



EMPLOYMENT PROFILE

● Insurance/reinsurance ● Other

Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

General Insurance Association of Barbados

Michael Holder, President
The Thomas Peirce Building, Lower Collymore Rock, St Michael, BB11115, Barbados
TEL: +1 246 427 5608/9
info@iac-caribbean.com

Financial Services Commission

Kester Guy, CEO
Suites 301 and 302, Building 4 Harbour Industrial Park, Bridgetown, St Michael, BB11142, Barbados
TEL: +1 246 421 2142
info@fsc.gov.bb

AFFILIATED INSTITUTE



INSURANCE INSTITUTE OF BARBADOS

Ground floor Weymouth Corporate Centre | Roebuck Street | St. Michael | Barbados
TEL: +246 426 4882

info@iab.org.bb | iibinstitute.wixsite.com/institute



Patti Carter
President



Gina Welch
Administrator

MISSION AND VISION

Mission: Committed to providing quality and relevant education and training for the development of competent, qualified financial services professionals.

Vision: Fully fledged academic and education organisation catering to the needs of the insurance industry and beyond. Employ cutting-edge techniques to enhance delivery of our products and services. Developing collaborative partnerships with other educational institutions and within the communities served. Provide a dynamic learning environment and facility to meet current and future needs of the institute and its members.

2019 ACTIVITIES

Annual general meeting | Accreditation | Seminars (full day or half day) | Courses | Examinations | Annual awards ceremony



COUNTRY FACTS



GDP

\$1.8bn



POPULATION

0.2
million

CURRENCY

East
Caribbean
dollarOFFICIAL
LANGUAGE

English

BUILDING A PROFESSION

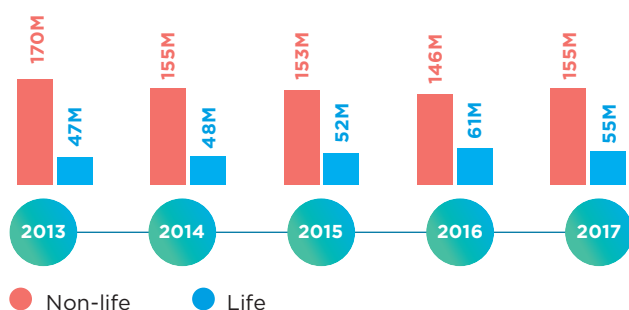
KEY FACTS



100

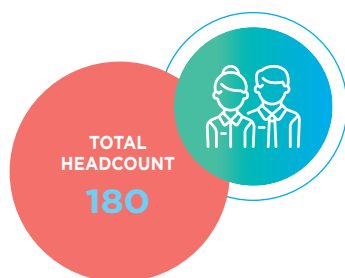
Combined professional
body membership
(CII and affiliated institute)

MARKET HISTORY



Note: Graph shows premiums in XCD million

EMPLOYMENT IN THE MARKET TODAY



KEY CONTACTS

Regulator **Financial Services Regulatory Authority**
6th floor, Francis Compton Building
Waterfront, Castries, St. Lucia
www.fsrastlucia.org

Association **Insurance Council of St Lucia**
Brazil Street, Castries, St Lucia
TEL: +1 758 452 7872,
+1 758 452 7873
www.icslu.com

AFFILIATED INSTITUTE



INSURANCE INSTITUTE OF ST LUCIA

The IISL uses the offices of the Insurance Council of St Lucia for monthly meetings, luncheon lectures, seminars and classes.



Dione Simon
President



Tamara Phillip Smith
Dean of Studies

MISSION AND VISION

The Insurance Institute of St. Lucia is mainly involved in the education of employees in the insurance industry. We provide the means for them to pursue the Caribbean examinations, which is done through the Association of the Insurance Institutes of the Caribbean, as well as the Chartered Insurance Institute examinations, which are organised by our CII representative, Armstrong Philogene Leon.

2019 ACTIVITIES

Educational activities including luncheon lectures, seminars and classes | Social activities including annual cricket competition and sunset cruise

TRINIDAD AND TOBAGO

COUNTRY FACTS



GDP

\$22.1bn



POPULATION

1.4 million



CURRENCY

Trinidad and Tobago dollars



OFFICIAL LANGUAGE

English

BUILDING A PROFESSION

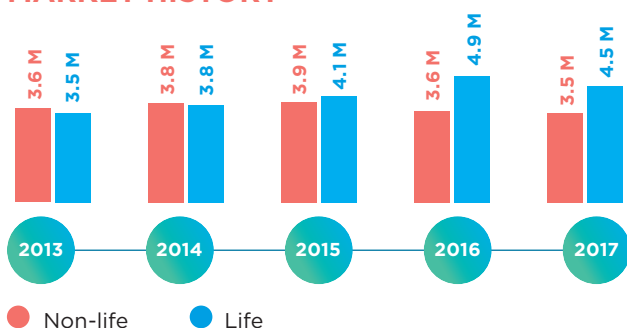
KEY FACTS



41

Corporate members

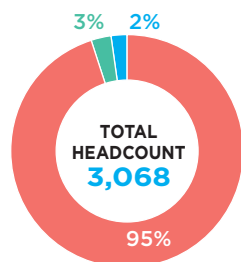
MARKET HISTORY



● Non-life ● Life

Note: Graph shows premiums in TTD million

EMPLOYMENT IN THE MARKET TODAY



EMPLOYMENT PROFILE

- Insurance/reinsurance
- Broking
- Loss adjusting

Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator

Central Bank of Trinidad and Tobago

PO Box 1250, Eric Williams Plaza,
Independence Square, Port of Spain,
Trinidad and Tobago
TEL: +1 868 621 2288
www.central-bank.org.tt

Association

Association of Trinidad and Tobago Insurance Companies

8 Stanmore Avenue, Port-of Spain,
PO Box 208, Trinidad and Tobago
TEL: +1 868 624 2817/ 625 2940
mail@attic.org.tt
www.attic.org.tt

AFFILIATED INSTITUTE

TRINIDAD AND TOBAGO INSURANCE INSTITUTE

46-50 Picton Street | Port of Spain |
Trinidad and Tobago

TEL: +1 868 628 1663 | +1 868 622-4205 |

+1 868 628 2969 | +1 868 628 5457

mail@ttii.org.tt | www.ttii.org.tt



Edweena Newallo-Dottin
President, Council of Trustees

MISSION AND VISION

Mission: To advance the knowledge, skills and ethical conduct of the insurance industry by providing educational programmes that contribute to the professional development of students and members.

Vision: To be the premier financial service education and training institution in Trinidad and Tobago and the wider Caribbean.

2019 ACTIVITIES

Activities will primarily focus on structured classes and workshops designed to develop the technical capacity of insurance intermediaries. These programmes will concentrate on the general and life classes of business, AML/CFT compliance, ethics and governance.

REST OF THE WORLD

AUSTRALIA

COUNTRY FACTS



GDP

\$1,500bn



POPULATION

25 million



CURRENCY

Australian dollar



OFFICIAL LANGUAGE

English

BUILDING A PROFESSION

KEY FACTS



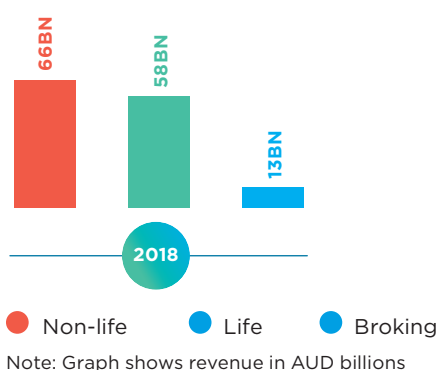
18,500

Combined professional body membership (CII and affiliated institute)

5,305

Students with ANZIIF in past year

MARKET HISTORY



EMPLOYMENT IN THE MARKET TODAY



KEY CONTACTS

Regulator **Australian Prudential Regulation Authority**
Level 12, 1 Martin Place, Sydney NSW 2000, Australia
TEL: +61 2 8037 9015
info@apra.gov.au
www.apra.gov.au

Association **Insurance Council of Australia**
Level 4, 56 Pitt Street, Sydney NSW 2000, Australia
TEL: +61 2 9253 5100
www.insurancecouncil.com.au

AFFILIATED INSTITUTE



AUSTRALIAN AND NEW ZEALAND INSTITUTE OF INSURANCE AND FINANCE

Level 7 | 528 Bourke Street | Melbourne | Victoria | 3000 | Australia

TEL: +61 3 9613 7200

customerservice@anziif.com | www.anziif.com



Prue Willsford
Chief Executive

MISSION AND VISION

Mission: We lead our industry through professional standards and lifelong learning, which enable our members to achieve their career (and corporate) aspirations.

Vision: The platform for professionalism in insurance and finance.

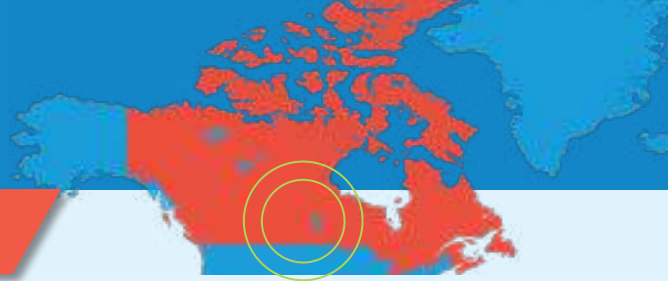
ANZIIF is the leading education, training and member association for the insurance industry in Australia, New Zealand and the Asia-Pacific region. We have been providing technical insurance education and training for more than 135 years.

2019 ACTIVITIES

ANZIIF partners with companies, government and non-profit organisations to provide a range of services to support professional excellence; to enhance the standards, reputation and success of the industry; and to improve community understanding of insurance and finance. This includes: Formal education | Professional development | Events | Quarterly journal



CANADA



COUNTRY FACTS



GDP

\$1,798bn



POPULATION

37 million



CURRENCY

Canadian dollar



OFFICIAL LANGUAGES

English, French

BUILDING A PROFESSION

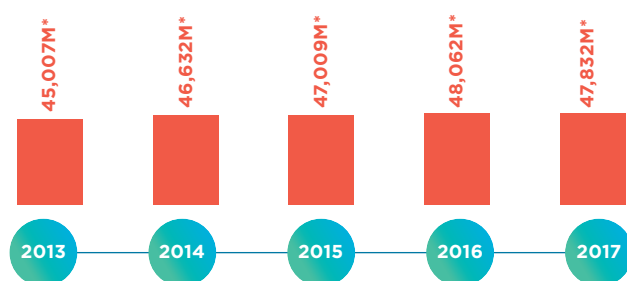
KEY FACTS



39,517 IIC membership

17,549 CIP exams sat (2017/2018)

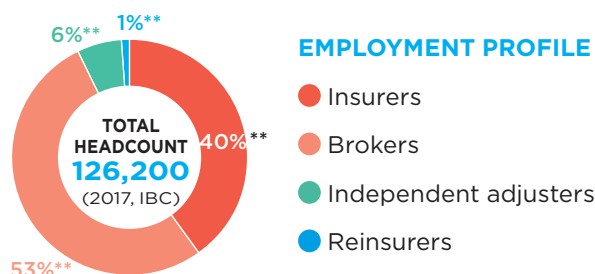
MARKET HISTORY



● Non-life

*Total NPW in CAD millions

EMPLOYMENT IN THE MARKET TODAY



EMPLOYMENT PROFILE

- Insurers
- Brokers
- Independent adjusters
- Reinsurers

Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Insurance Bureau of Canada

777 Bay St Suite 2400, Toronto, ON M5G 2C8, Canada

TEL: +1 416 362 2031

<http://www.ibc.ca>

Office of the Superintendent of Financial Institutions

255 Albert Street, 12th floor, Ottawa, Ontario K1A 0H2, Canada

TEL: +1 613 990 7788

information@osfi-bsif.gc.ca | www.osfi-bsif.gc.ca

*Source IBC

• excludes Government-owned auto insurance provinces (BC, Saskatchewan, Manitoba)

• includes auto, personal property, commercial property, liability, other

** Extrapolated from IBC and Statistics Canada data

AFFILIATED INSTITUTE

INSURANCE INSTITUTE OF CANADA

18 King Street East | 6th floor |
Toronto ON M5C 1C4 | Canada
TEL: +1 416 362 8586

iicmail@insuranceinstitute.ca |

www.insuranceinstitute.ca



Insurance Institute



Peter Hohman

President and Chief Executive Officer

MISSION AND VISION

Mission: To enable people employed in the financial services business to achieve their performance potential and maximise their intellectual development.

Vision: To be recognised as the premier provider and authority on professional development within the property and casualty insurance industry and establish a strategic presence in the related financial services sector.

2019 ACTIVITIES

Symposia | Convocation ceremonies |
Examinations | Industry demographic research report (every five years) | Emerging issues research report: Climate risks | Monthly trends papers | Annual general meeting | Board of governors' meeting | Feed the minds of youth | CIP society networking events | Instructor professional development days | Charity events | Rendezvous Quebec | Networking events



Sydney, Australia



The material in this document has been collated by the Chartered Insurance Institute and is general background information about market activities where the CII holds a relationship with an affiliate institute. This information is given in summary form and does not purport to be complete. Information in this presentation should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments in such countries. Readers are cautioned not to rely on the accuracy of the information contained within this presentation as any figures are for illustrative purposes only. CII accepts no responsibility for any decisions made by any parties as a result of any information within this document.

Designed by Rita D Sexton.
Photography courtesy of Unsplash.com

Technical notes on Country Profiles:

- GDP data is shown in US dollars for ease of comparison
- When premium data is provided, this generally refers to 'gross premiums'
- Where combined professional body membership is shown in the Country Profiles, this is the simply arithmetical total; we have not investigated or adjusted for any members who may hold dual memberships.

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www.cii.co.uk



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Insurance
Institute**
 Standards. Professionalism. Trust.