



# Technical Assistance Report

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Project Number: 46202-001

Regional—Capacity Development Technical Assistance (R-CDTA)

December 2013

## Establishing Sound Microinsurance Markets in Asia and the Pacific

Asian Development Bank

## ABBREVIATIONS

ADB	–	Asian Development Bank
DMC	–	developing member country
GIZ	–	German International Cooperation
IAIS	–	International Association of Insurance Supervisors
SMEs	–	small and medium-sized enterprises
TA	–	technical assistance

## TECHNICAL ASSISTANCE CLASSIFICATION

<b>Type</b>	–	Regional—Capacity development technical assistance (R-CDTA)
<b>Targeting classification</b>	–	General intervention
<b>Sector (subsector{s})</b>	–	Finance (insurance and contractual savings, money and capital markets, finance sector development)
<b>Themes (subthemes)</b>	–	<b>Regional cooperation and integration</b> (money and finance), private sector development (a conducive policy and institutional environment), capacity development (institutional development)
<b>Location (impact)</b>	–	Rural (high), urban (medium), national (medium), regional (medium)

## NOTE

In this report, "\$" refers to US dollars.

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## I. INTRODUCTION

1. The regional capacity development technical assistance (TA) for establishing sound microinsurance markets in Asia and the Pacific is aligned with the Financial Sector Operational Plan of the Asian Development Bank (ADB).<sup>1</sup> It will help ADB developing member countries (DMCs) to enhance financial access for traditionally underserved vulnerable groups and small and medium-sized enterprises (SMEs), including micro SMEs, to promote inclusive growth through insurance, support mobile financial services, and increase consumer protection.

2. The TA will develop replicable diagnostic tool kits to help carry out assessments of the state of development and efficiency of the market, and the laws and regulations for putting in place the preconditions for supporting the development of inclusive insurance markets in thematic areas: (i) SMEs, including micro SMEs, (ii) public–private partnership in insurance, and (iii) use of mobile technology.<sup>2</sup>

3. The TA is to engage insurance supervisors and insurance market stakeholders in the development of enabling regulatory environments. Insurance supervisors—the Asian Forum for Insurance Supervisors, Association of Southeast Asian Nations Insurance Regulators Meeting, and the Pacific Islands Financial Inclusion Working Group—have agreed to facilitate and support the process.

4. The TA will leverage partnerships with German International Cooperation (GIZ) and the Access to Insurance Initiative supported by the International Association of Insurance Supervisors (IAIS) to support capacity building. The design and monitoring framework is in Appendix 1.<sup>3</sup>

## II. ISSUES

5. Asia and the Pacific comprise countries with distinct cultural, financial, and regulatory environments, and an insurance subsector in different stages of growth. In spite of its huge potential due to its expanding middle class and rising income, the region tops the list for serious underinsurance, with countries in the region comprising nearly half of the underinsured category.<sup>4</sup> The insurance subsector has a strong message to deliver here, as a 1% rise in insurance penetration is associated with increased investment of 2% of national gross domestic product and reduced burden on the taxpayer by as much as 22%, resulting in lowering the current and potential burden on government finances. This will require enhanced financial inclusion of the traditionally underserved, such as poor households and SMEs, leading to inclusive growth, one of the three strategic agendas of ADB's Strategy 2020.<sup>5</sup> ADB, through its Microfinance Development Strategy, aims to ensure permanent access to institutional financial services for the region's poor and their small businesses.<sup>6</sup> Access to insurance can play an important role in mitigating risks faced by poor households and small businesses by smoothening consumption, building assets, absorbing shocks, and managing risks associated

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<sup>1</sup> ADB. 2011. *Financial Sector Operational Plan*. Manila.

<sup>2</sup> A separate TA project is being prepared on thematic self-assessment and peer review of International Association of Insurance Supervisors Insurance Core Principles and Standards for Asia and the Pacific, with focus on the implementation of international insurance standards.

<sup>3</sup> The TA first appeared in the business opportunities section of ADB's website on 27 November 2013.

<sup>4</sup> Lloyd's. 2012. *Global Underinsurance Report*. London.

<sup>5</sup> ADB. 2008. *Strategy 2020: The Long-Term Strategic Framework of the Asian Development Bank, 2008–2020*. Manila.

<sup>6</sup> Microfinance is the provision of a broad range of financial services such as deposits, loans, payment services, money transfers, and insurance to poor and low-income households and their microenterprises. ADB. 2000. *Finance for the Poor: Microfinance Development Strategy*. <http://www.adb.org/sites/default/files/financepolicy.pdf>

with irregular and unpredictable income; yet, standard insurance services are out of reach of the millions of the poor and disadvantaged.

6. Asia and the Pacific is the fastest growing and the largest microinsurance market.<sup>7</sup> However, the risks covered by microinsurance are heavily tilted toward credit life insurance.<sup>8</sup> The market could expand to cover areas such as health, agricultural insurance, term life insurance, affordable pension products, and other savings products. In particular, health and agriculture microinsurance are regarded as highly pertinent to the low-income population. However, they are also more complex in terms of their design, pricing, and administration. Innovation in product design, distribution, and technology is therefore needed to improve the viability of microinsurance. The main challenges that microinsurance faces are insufficient infrastructure, incomplete legal frameworks, inability to adequately regulate and supervise, absence of enabling regulatory provisions, lack of exposure and risk data, unavailability of suitable channels for distribution and claims administration, and lack of customized products. These can be addressed by creating an insurance-buying culture among low-income households; developing sustainable low-cost operation models; leveraging innovative distribution channels and administrative procedures; adopting regulations to facilitate microinsurance market development; encouraging active participation of various stakeholders including insurers, reinsurers, nongovernment organizations, and government; and building capacity. To improve access to insurance (microinsurance) and enhance consumer protection and financial literacy, policymakers and insurance regulators in the region are looking at promoting successful regulatory and policy approaches by aligning their legislation with the IAIS insurance core principles. Some have already taken steps to develop a risk-based supervisory regime by applying international financial standards in a proportionate manner, introducing products such as microinsurance,<sup>9</sup> improving product transparency, and introducing innovative business models that enable access to insurance in the DMCs by involving the private sector in the process.<sup>10</sup>

### III. THE TECHNICAL ASSISTANCE

#### A. Impact and Outcome

7. The TA impact will be to help contribute to a stronger policy and regulatory environment for developing inclusive insurance (microinsurance) markets. This will be achieved through increasing understanding of vulnerabilities and risks of small businesses, promoting public-private partnerships as a risk transfer solution for governments, and introducing mobile technologies to reduce transaction costs. The TA will act as a driver for the development of evidence-based international guidance on these topics.

8. The TA outcome will be to identify the preconditions that need to be put in place for fostering an enabling policy and regulatory environment, consistent with international insurance standards for making available insurance services to the masses. To identify the preconditions,

<sup>7</sup> Swiss Re. 2010. Microinsurance—Risk Protection for 4 Billion People. *Sigma*. No.6.

<sup>8</sup> Credit life insurance is driven by its inherent simplicity and a strong push from microfinance institutions to bundle life protection with microcredit. The beneficiary of this product is the lending institution, which provides limited protection to low-income families, as the amount repaid can include part, or all, of the money still owed.

<sup>9</sup> Financial inclusion is synonymous with the concept of microinsurance, and is defined by IAIS as “insurance that is accessed by the low-income population, provided by a variety of different entities, but run in accordance with generally accepted insurance practices (which should include the IAIS insurance core principles). IAIS. 2007. *Issues in Regulation and Supervision of Microinsurance*. Basel.

<sup>10</sup> Keynote speech by ADB Vice-President Stephen P. Groff at the Association of Southeast Asian Nations Financial Literacy Conference, 10 September 2013, Bandar Seri Begawan, Brunei Darussalam.

diagnostic tool kits will be developed to assess gaps for the participating DMCs. The results will be used for capacity development and to formulate action plans to address recognized gaps.

## **B. Methodology and Key Activities**

9. The TA outputs will include the following:
  - (i) Diagnostic tool kits developed for providing the analytical framework and methodology to identify the core, practical issues faced by stakeholders, addressed gaps and craft microinsurance development strategy for each thematic area.
  - (ii) Diagnostic studies conducted (two countries per theme) using diagnostic tool kits and recommendations for proposed policy reforms submitted. Diagnostic studies will (a) support the development of insurance products for better management of exposures to supply chain risks and facilitate access to finance by SMEs without collateral and guarantor; (b) assess solvency risks for insurers where public-private partnerships are fostered to effectively channel premium subsidies by allowing private insurers and reinsurers to manage microinsurance programs; and (c) understand risks imposed on customers in insurance transactions (pre- and post-sales) as a result of wide use of mobile technology and the regulatory treatment for financial transactions in general and insurance specific transactions in particular. The microinsurance diagnostic studies will help in the development of enabling regulatory frameworks for microinsurance and enable supply chains to access to finance by mainstreaming insurance and risk transfer schemes.
  - (iii) National and regional capacity for policymakers, insurance supervisors, and other insurance stakeholders developed. This will include evidence-based synthesis of diagnostic studies, sharing critical knowledge products and international best practices, and assisting insurance supervisors in developing proportionate and access-oriented supervisory frameworks.
10. The TA will assess six countries (at least one from each subregion), and provide recommendations for developing the insurance markets in each thematic area.<sup>11</sup>
11. Commitment to enhanced access to insurance from national regulators is assumed under this TA. Risks to the project include unexpected financial shocks, accidents or natural catastrophes, and political sensitivity of actions that could negatively influence reforms and introduction of innovation approaches due to lack of commitment from regulators and insurance sector participants.

## **C. Cost and Financing**

12. The TA is estimated to cost \$500,000, which will be financed on a grant basis by ADB's Technical Assistance Special Fund (TASF-V). The cost estimates and financing plan are in Appendix 2.

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<sup>11</sup> The TA will invite six countries that are classified as either Group A or B according to OM A1. Group A includes Afghanistan, Bhutan, Cambodia, Lao People's Democratic Republic, Maldives, Marshall Islands, Myanmar, Nepal, Samoa, Solomon Islands, and Vanuatu. Group B includes Armenia, Bangladesh, India, Federated States of Micronesia, Mongolia, Pakistan, Papua New Guinea, Sri Lanka, Timor-Leste, Uzbekistan, and Viet Nam.

## **D. Implementation Arrangements**

13. ADB will be the executing agency. The Office of Regional Economic Integration will implement the TA and provide a staff team to regularly monitor and administer the individual contracts, and manage the combined outputs to achieve the TA objectives. The TA is expected to be implemented from January 2014 to December 2015.

14. ADB will engage 9 person-months of individual international consulting services. The consultants will have technical knowledge of insurance market development, prudential regulation, supervision, and policy issues related to the development of the microinsurance subsector. Insurance market specialists will be required: (i) SME insurance for 3 person-months, (ii) public–private partnerships for 3 person-months, and (iii) mobile technology for 3 person-months. The TA will also require 36 person-months of individual national consultant inputs. The consultants will work with the international insurance market specialists. About six resource persons will be invited to participate in seminars and training courses as speakers, discussants, or facilitators (total of 1 person-month). ADB will recruit the consultants on an individual basis in accordance with its Guidelines on the Use of Consultants (2013, as amended from time to time). The outline terms of reference for the consultants are in Appendix 3. Disbursement under the TA will be done in accordance with ADB's *Technical Assistance Disbursement Handbook* (2010, as amended from time to time). In the event that ADB staff act as resource persons, travel costs will be charged to the TA and their salaries and benefits will be absorbed by the internal administrative expenses budget.<sup>12</sup>

15. Good practices and lessons will be disseminated through policy dialogue with insurance supervisors and other international institutions such as GIZ, and through development of training materials and knowledge products published under the TA. An evaluation of performance and outcomes will be carried out at the end of the TA and reflected in the TA completion report. Strong collaboration with regional departments and private sector operations will be essential to increase access to information of DMCs in the region; and maximize their operational value and usage of more advanced analysis of financial interlinkages, which could feed into the program or project designs to help governments apply the best global and regional practices for regulation and supervision of microinsurance.

16. Partnership with GIZ as a center of excellence, and collaboration with the Access to Insurance Initiative and the International Labor Organization's Microinsurance Innovation Facility will be explored during the conduct of thematic studies, workshops, and seminars.

## **IV. THE PRESIDENT'S DECISION**

17. The President, acting under the authority delegated by the Board, has approved the provision of technical assistance not exceeding the equivalent of \$500,000 on a grant basis for Establishing Sound Microinsurance Markets in Asia and the Pacific, and hereby reports this action to the Board.

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<sup>12</sup> A memo from the Budget, Personnel, and Management Systems Department and the Strategy and Policy Department (26 June 2013) provides guidance on charging costs to TA and internal administrative expense budgets. It states that for preparatory works, implementation, and administrative support, ADB staff are not eligible to charge corresponding salaries and benefits to the TA. However, if the TA paper clearly specifies and includes provision in its cost estimates to provide support services, such as travel and administrative expenses, then such costs should be charged to the TA.

## DESIGN AND MONITORING FRAMEWORK

<b>Design Summary</b>	<b>Performance Targets and Indicators with Baselines</b>	<b>Data Sources and Reporting Mechanisms</b>	<b>Assumptions and Risks</b>
<b>Impact</b> Stronger policy and regulatory environment for developing inclusive insurance (microinsurance) markets	At least one of the targeted countries has passed amendments and/or changes to laws and regulations by 2020 (baseline: 0)	Annual reports of insurance supervisors	<b>Assumption</b> National regulators are committed to enhancing access to insurance  <b>Risks</b> Initiation of reforms curtailed by political sensitivity The external environment deteriorates delaying reforms
<b>Outcome</b> Preconditions are identified for the development of an enabling environment for microinsurance on targeted themes	At least one action plan is submitted by a targeted country for addressing the gaps recognized in each thematic diagnostic (baseline: 0)	Action plans prepared by the targeted developing member countries (DMCs)	<b>Assumption</b> Stakeholder collaboration is effective and timely
<b>Outputs</b> 1. Diagnostic tool kits developed for identified thematic areas on microinsurance	At least one diagnostic tool kit on SME or microenterprise insurance from participating DMCs (baseline: 0)  At least one diagnostic tool kit on public–private partnership from participating DMCs (baseline: 0)  At least one diagnostic tool kit on the use of mobile technology from participating DMCs (baseline: 0)	Diagnosis and experience sharing regarding selected themes gathered from targeted DMCs during consultation workshops and focus group discussions	<b>Assumption</b> The country diagnostic fits the specific needs of each participating DMC
2. Diagnostic studies conducted and recommendations for proposed policy reforms on microinsurance for specific themes submitted	Six country diagnostic reports on three thematic areas (at least one country, subregion, or theme) (baseline: 0)	Country diagnostic reports on three thematic areas (at least one country, subregion, theme)	<b>Assumption</b> The country diagnostic fits the specific needs of each participating DMC
3. Capacity for national and regional policymakers, insurance supervisors and other insurance stakeholders developed	At least 80% of the participants (male and female) to the training are accredited to conduct microinsurance services <sup>a</sup> (baseline: 0)	Feedback from participants Program evaluation report	<b>Assumption</b> Training and knowledge support fit the specific needs of each participating DMC  <b>Risk</b> Employee turnover in institutions being trained is high



Design Summary	Performance Targets and Indicators with Baselines	Data Sources and Reporting Mechanisms	Assumptions and Risks
<b>Activities with Milestones</b>			<b>Inputs</b>
1.1 Draft diagnostic tool kit and methodology for each theme (Q1 2014–Q4 2015)			<b>ADB: \$500,000</b>
1.2 Conduct workshop and focus group discussion for each theme to discuss access to insurance issue(s) (Q1 2014–Q4 2015)			<b>Item Amount (\$'000)</b>
1.3 Finalize the diagnostic tool kit (Q1 2014–Q4 2015)			Consulting services and per diem 214
2.1 Organize seminars and workshops for each theme to discuss the results of the thematic diagnostics (Q1 2014–Q4 2015)			Travel expenses for consultants 45
2.2 Formulate recommendations for changes to the policy and regulatory framework (Q1 2014–Q4 2015)			Reports and communications 20
2.3 Conduct dissemination workshop (Q1 2014–Q4 2015)			Training and seminars 183
3.1 Develop course module and organize trainings (i.e., logistics and engagement of consultants) (Q1 2014–Q4 2015)			Miscellaneous administrative and support costs 13
3.2 Conduct training courses for insurance supervisors and other stakeholders (Q1 2014–Q4 2015)			Contingencies 25
3.3 Evaluate the outcome of the training courses (Q1 2014–Q4 2015)			<b>Total 500</b>
3.4 Accredited trained insurance stakeholders who meet the set standards for microinsurance services (Q1 2014–Q4 2015)			

DMC = developing member country; Q = quarter; SMEs = small and medium enterprises.

<sup>a</sup> The workshop will be conducted jointly with the support of regional associations of insurance supervisors, and include representatives from international standard-setting bodies such as the International Association of Insurance Supervisors, Access to Insurance Initiative, and German International Cooperation. Based on a post-training evaluation, a committee of experts will identify participants eligible for providing microinsurance services for the selected theme.

Source: Asian Development Bank.

# **COST ESTIMATES AND FINANCING PLAN** (\$'000)

<b>Item</b>	<b>Amount</b>
<b>Asian Development Bank<sup>a</sup></b>	
1. Consultants	
a. Remuneration and per diem	
i. International consultants	142.0
ii. National consultants	72.0
b. International and local travel	45.0
c. Reports and communications	20.0
2. Training, seminars, and conferences	183.0
3. Miscellaneous administration and support costs	13.0
4. Contingencies	25.0
<b>Total</b>	<b>500.0</b>

<sup>a</sup> Financed by the Asian Development Bank's Technical Assistance Special Fund (TASF-V).  
Source: Asian Development Bank estimates.

## OUTLINE TERMS OF REFERENCE FOR CONSULTANTS

### A. International Consultants: Insurance Market Specialists

1. **Small and medium-sized enterprise insurance** (3 person-months). The expert should have (i) a postgraduate degree in economics, finance, or equivalent, with about 12 years of international experience in the respective field of expertise; (ii) excellent technical knowledge of prudential regulation, supervision, and policy issues related to the development of microinsurance subsector; (iii) good knowledge of insurance and other financial services, risk, and risk management concepts; (iv) familiarity with insurance product areas, both life and nonlife, including insurance of small and medium-sized enterprises (SMEs) and microenterprises; (v) familiarity with all phases of the insurance process, e.g., education, marketing, sales (agency and brokerage), underwriting, technical aspects (pricing, reserving, role of the actuary and other professionals, financial management), claims processes, and customer service; (vi) an understanding of emerging markets and developing economies, particularly constraints related to infrastructure, education and training, culture, and roles of the state and the private sector; and (vii) working experience in developing countries, preferably in Asia and the Pacific (an advantage). The expert will

- (i) develop a diagnostic template and methodology for regulatory and market diagnostics to identify preconditions to be put in place before introducing SME insurance;
- (ii) carry out the thematic country assessment (policy, regulatory, and supervisory) and prepare a report on the findings of the assessment, i.e., gaps uncovered and action required, including capacity building needs;
- (iii) assess the existing regulatory framework to identify barriers to development and provide recommendations on revised regulations;
- (iv) study the existing insurance products and identify barriers to access to insurance and the constraints for developing new product lines;
- (v) conduct discussions, meetings, and interviews with stakeholders and collect information and data (including focus group discussions);
- (vi) provide recommendations on new product lines and distribution channels;
- (vii) prepare short briefing reports and discussion notes for follow-up discussions with the government, and provide inputs to reports as required;
- (viii) provide trainings, organize field visits and dialogue workshops, and coordinate work with other experts as necessary;
- (ix) undertake discussions, meetings, and interviews with stakeholders, and collect and analyze information and data; and
- (x) lead in developing an action plan in close collaboration with the government and other stakeholders.

2. **Public-private partnerships** (3 person-months). The expert should have (i) a postgraduate degree in economics, finance, or equivalent, with about 12 years of international experience in the respective field of expertise; (ii) excellent technical knowledge of prudential regulation, supervision, and policy issues related to the development of the microinsurance subsector; (iii) good knowledge of insurance and other financial services, risk, and risk management concepts; (iv) familiarity with insurance product areas, both life and nonlife, including public-private partnerships in health insurance, agriculture, and disaster products; (v) familiarity with all phases of the insurance process, e.g., education, marketing, sales (agency and brokerage), underwriting, technical aspects (pricing, reserving, role of the actuary and other professionals, financial management), claims processes, and customer service; (vi) a good

understanding of emerging markets and developing economies, particularly constraints related to infrastructure, education and training, culture, and the roles of the state and the private sector; and (vii) working experience in developing countries, preferably in Asia and the Pacific (an advantage). The expert will

- (i) develop a diagnostic template and methodology for regulatory and market diagnostics to identify preconditions to be put in place before introducing public–private partnerships in insurance;
- (ii) carry out the thematic country assessment (policy, regulatory, and supervisory) and prepare a report on the findings of the assessment, i.e., gaps uncovered and action required, including capacity building needs;
- (iii) assess the existing regulatory framework to identify barriers to development and provide recommendations on revised regulations;
- (iv) study the existing insurance products in and identify barriers to access to insurance and constraints for developing new product lines;
- (v) conduct discussions, meetings, and interviews with stakeholders and collect information and data (including focus group discussions);
- (vi) provide recommendations on insurance market solutions for fostering public–private partnerships;
- (vii) prepare short briefing reports and discussion notes for follow-up discussions with the government, and provide inputs to reports as required;
- (viii) provide trainings, organize field visits and dialogue workshops, and coordinate work with other experts as necessary;
- (ix) undertake discussions, meetings, and interviews with stakeholders, and collect and analyze information and data; and
- (x) lead in developing an action plan in close collaboration with the government and other stakeholders.

3. **Mobile technology** (3 person-months). The expert should have (i) a postgraduate degree in economics, finance, or equivalent, with about 12 years of international experience in the respective field of expertise; (ii) excellent technical knowledge of prudential regulation, supervision, and policy issues related to the development of the microinsurance subsector; (iii) good knowledge of insurance and other financial services, risk, and risk management concepts; (iv) familiarity with insurance product areas, and use of mobile technology solutions to expand outreach; (v) familiarity with all phases of the insurance process, e.g., education, marketing, sales (agency and brokerage), underwriting, technical aspects (pricing, reserving, role of the actuary and other professionals, financial management), claims processes, and customer service; (vi) a good understanding of emerging markets and developing economies, particularly constraints related to infrastructure, education and training, culture, and the roles of the state and the private sector; and (vii) working experience in developing countries, preferably in Asia and the Pacific (an advantage). The expert will

- (i) develop a diagnostic template and methodology for regulatory and market diagnostics to identify preconditions to be put in place before allowing the use of mobile technology solutions in insurance;
- (ii) carry out the thematic country assessment (policy, regulatory, and supervisory) and prepare a report on the findings of the assessment, i.e., gaps uncovered and action required, including capacity building needs;
- (iii) assess the existing regulatory framework to identify barriers to development and provide recommendations on revised regulations;
- (iv) study the existing insurance products and identify barriers to access to insurance and the constraints on developing new product lines;

- (v) conduct discussions, meetings, and interviews with stakeholders, and collect information and data (including focus group discussions);
- (vi) provide recommendations on use of mobile technology solutions and how to manage existing and potential risks;
- (vii) prepare short briefing reports and discussion notes for follow-up discussions with the government, and provide inputs to reports as required;
- (viii) provide trainings, organize field visits and dialogue workshops, and coordinate work with other experts as necessary;
- (ix) undertake discussions, meetings, and interviews with stakeholders, and collect and analyze information and data; and
- (x) lead in developing an action plan in close collaboration with the government and other stakeholders.

## **B. National Consultants**

4. **Insurance industry specialists** (6 consultants, 36 person-months total). Two national insurance industry specialists located in the study country will assist each international consultant. The specialists should have (i) a master's degree in economics, finance, or related discipline, and at least 7 years of professional experience in the respective field of expertise; (ii) extensive working experience in the local insurance market and sufficient knowledge of relevant stakeholders in the market; and (iii) good organizational and networking skills. Together with the international consultant, the specialists will carry out the country diagnostic and prepare a report and recommendations on the findings. The specialists will

- (i) work closely with the international consultants to implement TA activities;
- (ii) provide local context to the TA, in particular for the insurance industry assessment;
- (iii) collect data and information and undertake research as required;
- (iv) manage meeting schedules for country visits;
- (v) assist in organizing training, workshops, and focus group discussions;
- (vi) participate in team discussions and contribute to recommendations; and
- (vii) provide inputs to reports prepared under the TA.

## **C. Resource Persons**

5. The resource persons (6 people for a total of 1 person-month), with backgrounds as policymakers or subject experts, will be engaged to participate in related seminars, workshops, and conferences, or facilitate the training courses.