



Regional: Thematic Self-Assessment and Peer Review of International Association of Insurance Supervisors Insurance Core Principles and Standards for Asia and the Pacific (Phase 1)

Project Name	Thematic Self-Assessment and Peer Review of International Association of Insurance Supervisors Insurance Core Principles and Standards for Asia and the Pacific (Phase 1)	
Project Number	46204-001	
Country	Regional	
Project Status	Active	
Project Type / Modality of Assistance	Technical Assistance	
Source of Funding / Amount	TA 8561-REG: Thematic Self-Assessment and Peer Review of International Association of Insurance Supervisors Insurance Core Principles and Standards for Asia and the Pacific (Phase 1) Technical Assistance Special Fund US\$ 1.00 million	
Strategic Agendas	Inclusive economic growth Regional integration	
Drivers of Change	Governance and capacity development Private sector development	
Sector / Subsector	Finance - Finance sector development - Insurance and contractual savings - Money and capital markets	
Gender Equity and Mainstreaming		
Description		
Project Rationale and Linkage to Country/Regional Strategy		
Impact	Improved harmonization of national regulatory regimes with international insurance standards	

Project Outcome

Description of Outcome	Effective implementation of action plans by DMCs
Progress Toward Outcome	
Implementation Progress	
Description of Project Outputs	Recommendations and Action Plan arising out of Self-Assessment and Peer Review Capacity building and operationalizing a cadre of trainers/ assessors and peer reviewers conducted DMCs interested in submitting applications to become MMOU Signatories assisted Pan Asian database of insurance statistics developed Self-assessment, peer review and information exchange exercises evaluated

Status of Implementation Progress (Outputs, Activities, and Issues)	<p>Output 1. Six knowledge events have been organized in partnership with IAIS, partner institutions and consultants. Arup Chatterjee, Principal Financial Sector Specialist, SDSC participated as a resource in all the events.</p> <p>Output 2. A risk based supervision tool was developed to be accessed and downloaded as an application by DMC insurance supervisors for supervision of insurers and reinsurers. It was tested during the workshop sessions with participating DMC insurance supervisors in 2016 and was well-received.</p> <p>Output 3. Support is being provided to insurance supervisors interested to submit applications in to the IAIS for becoming signatories of the IAIS multilateral memorandum of understanding (MMOU).</p> <p>Output 4. In lieu of the development of Pan Asian database of insurance statistics, a change in scope was approved on 2 March 2016 to support the Islamic Financial Services Board (IFSB) in coordination with Public Management, Financial Sector, and Trade Division of Southeast Asia Department. The activities included the development of (i) a database on Prudential and Structural Islamic Financial Indicators (PSIFI); and (ii) e-learning modules based on the following Standards: IFSB-8: Guiding Principles on Governance for (Islamic Insurance) Takaful Undertakings and IFSB-9: Guiding Principles on Conduct of Business for Institutions offering Islamic Financial Services (Covering Islamic banking, insurance and capital market segments).</p> <p>Output 5. An external expert will facilitate an end-of-project regional roundtable to assess the impact of capacity building activities conducted under the TA and submit an evaluation. Senior insurance supervisors representing the Asian Forum for Insurance Regulators, ASEAN Insurance Regulators Meeting, Central and West Asian Insurance Supervisors, the Pacific Islands Regional Initiative, South Asian Association for Regional Cooperation Insurance Regulators Meeting, Access to Insurance Initiative, IFSB and the IAIS will be invited to participate. The report will also discuss next steps on how to help DMCs enhance the observance of IAIS insurance core principles and standards.</p>
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Geographical Location

Summary of Environmental and Social Aspects

Environmental Aspects

Involuntary Resettlement

Indigenous Peoples

Stakeholder Communication, Participation, and Consultation

During Project Design

During Project Implementation Consultation with relevant government agencies and operations departments were held.

Business Opportunities

Consulting Services	Individual international consultants with sound experience in insurance supervision and in carrying out assessments of compliance with the IAIS ICPs will be engaged for 18 person-months. They will work on an intermittent basis on supervisory systems, ICPs 1 and 2 (1.5 person-months); (ii) risk governance, ICPs 4, 5, 7, and 8 (1.5 person-months); (iii) supervisory measures, ICPs 6, 9, 10, 11, and 12 (1.5 person-months); (iv) market conduct, ICPs 18 and 19 (1.5 person-months); (v) reinsurance and other forms of risk transfer, ICP 13 (2.5 person-months); (vi) solvency and solvency-related issues, ICPs 14, 15, 16, 17, and 20 (3 person-months); (vii) group supervision, ICP 23 (1.5 person-months); (viii) macroprudential surveillance, ICP 24 (1 person-month); (ix) information exchange and cooperation, ICPs 3, 25, and 26, and multilateral memorandum of understanding (3 person-months); and combating fraud, money laundering, and financing of terrorism, ICPs 21 and 22 (1 person-month). The TA will also require 54 person-months of inputs from individual national consultants with experience in TA administration.
Procurement	ADB will be the executing agency, and the Office of Regional Economic Integration (OREI) will implement the TA. An OREI staff team will 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 2016.

Responsible Staff

Responsible ADB Officer	Chatterjee, Arup Kumar
Responsible ADB Department	SDSC
Responsible ADB Division	SDSC-FIN
Executing Agencies	<i>Asian Development Bank 6 ADB Avenue, Mandaluyong City 1550, Philippines</i>

Timetable

Concept Clearance	18 Nov 2013
Fact Finding	-
MRM	-
Approval	13 Dec 2013
Last Review Mission	-
Last PDS Update	31 Mar 2017

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Milestones					
Approval	Signing Date	Effectivity Date	Closing		
			Original	Revised	Actual
13 Dec 2013	-	13 Dec 2013	31 Dec 2016	30 Sep 2017	-

Financing Plan/TA Utilization						Cumulative Disbursements		
ADB	Cofinancing	Counterpart				Total	Date	Amount
		Gov	Beneficiaries	Project Sponsor	Others			
1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00	13 Dec 2013	579,485.13

Project Page	https://www.adb.org/projects/46204-001/main
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