



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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MEFIN NETWORK SUCCESSFULLY CONCLUDES FIRST PUBLIC-PRIVATE DIALOGUE

The Mutual Exchange Forum on Inclusive Insurance (MEFIN) Network concluded its first Public-Private Dialogue as part of the MEFIN Conference which took place in New World Manila Bay Hotel, Manila, Philippines last July 11-14, 2016. With the theme "Proportionality in Regulations and Microinsurance Development", the conference brought together insurance regulators, policy makers and representatives of insurance companies from six countries, namely: the Philippines, Indonesia, Vietnam, Mongolia, Pakistan and Nepal.

Headed by the Commissioner of the Insurance Commission of the Philippines Atty. Emmanuel F. Doooc as the first MEFIN Network Chairman, the public-private dialogue discussed the issues and areas of concern that affect the microinsurance industry with the objective of initiating a more efficient and effective partnership in support of inclusive insurance. Profound insights and experiences on specific critical operation areas such as prudential regulation, licensing, distribution and supervision were discussed during the dialogue.

In his welcome remarks, Commissioner Doooc recognized the importance of conducting a public-private dialogue as a platform where the regulators and the private insurance sector can exchange ideas and knowledge accumulated over the years of operationalizing microinsurance which serves as the first step to the strategic implementation and development of the regulatory regimes of the member-countries.

Commissioner Doooc highlighted that the Philippines is continually enhancing its regulatory regime and is providing proportionate regulation to increase private sector participation in the inclusive insurance market. "Although considered as a frontrunner in microinsurance, we have not ceased to pursue new and innovative ways to trigger expansion and development.", said Commissioner Doooc. He cited the various microinsurance frameworks adopted by the Insurance Commission, specifically the Enhanced Framework for Microinsurance, the Micro Pre-Need Framework, the Micro Agriculture Framework and Micro health Framework and the establishment of a division in the Commission especially dedicated to pursue microinsurance initiatives.

Gracing the event was Department of Finance Undersecretary Gil S. Beltran who congratulated the MEFIN Network in organizing a platform for the public and private sector to exchange experiences in microinsurance and strengthen and institutionalize the importance of microinsurance. Usec. Gil likewise recognized the leadership of the Insurance Commission, through Commissioner Doooc, on the development of the

microinsurance market which has provided some form of insurance to more than 30 million Filipinos, which is about a third of our country's population.

After the successful public-private dialogue was the MEFIN Technical Working Groups meetings on the topics of Regulations and Supervision, Business Models, Knowledge management, and Capacity Building and the first MEFIN Regional Steering Committee meeting.

The MEFIN Network is a collegial body of insurance policy makers and regulators formed in May 16, 2013 in Cebu, Philippines when financial inclusion policymakers and insurance regulatory authorities from the Philippines, Indonesia, Vietnam, Mongolia, Thailand and Nepal signed the so called Cebu Declaration jointly with the officers from GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit) and the Asian Development Bank.



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