

Information Related to Host Country

The development of the insurance industry in Nepal roots back to the 20th century with the establishment of the first insurance company, "Nepal Insurance and Transport Company Ltd" (currently named Nepal Insurance Co. Ltd) in 1947. Prior to that most of the branches of the Indian insurers were doing business in Nepal. During this period since 1947, Nepal has seen the progression of the insurance industry to total of 35 insurance companies in Nepal which includes 17 life insurance, 16 non-life insurance, and 2 reinsurance companies. With this 75-year journey in the insurance sector, Nepal has achieved more than 40 percent insurance coverage in the nation.

With the growing industry and need for regulation and inspection, the government of Nepal established a regulatory authority, Nepal Insurance Authority (NIA) in 1969 through **(the Insurance Act of 1969)**. The changing dynamics of the industry have encouraged the enactment of the **Insurance Act 2022** to include the modern insurance market scenario. This body systematizes, regulates, inspects, and supervises the entire insurance industry of Nepal with the objective of ensuring fair, competitive, reliable, and credible insurance services in Nepal. It has continuously organized different seminars, programs, conventions, meetings, and training with different stakeholders to enhance insurance access and develop the insurance industry.

NIA with support from ADB, GIZ, and German cooperation successfully conducted the 3rd South Asian Insurance Regulator's Meet & International Insurance Conference in 2016. Many national and international experts provided valuable insights on different insurance issues such as disaster and catastrophic risk management, risk-based capital and solvency margin, reinsurance practice in Asia later which helped the insurance industry to move step forward by solving different issues and challenges.

Following the thread of conference and discussion on the pertaining scenario, NIA has planned to conduct an international conference titled **"Asian Insurance Meet, 2023"** with the theme **"Building Resilience of Insurance towards Emerging Risks"** from 8-10 June, 2023. The conference is expected to have constructive discussions on the emerging issues and challenges in the insurance industry such as **emerging risks in Asian insurance industry, climate risk and its impact on insurance, inclusive insurance, risk-based supervision**. This will help to make the insurance industry and the risk-sharing mechanism of Asia more efficient, effective, and reliable. **The conference is organized in cooperation with IAIS, ADB and A2ii.**

ADB

The Asian Development Bank (ADB) envisions a prosperous, inclusive, resilient, and sustainable Asia and the Pacific while sustaining its efforts to eradicate extreme poverty in the region. ADB assists its members, and partners, by providing loans, technical assistance, grants, and equity investments to promote social and economic development. ADB maximizes the development impact of its assistance by facilitating policy dialogues, providing advisory services, and

mobilizing financial resources through financing operations that tap official, commercial, and export credit sources.

IAIS

IAIS is a voluntary membership organization of insurance supervisors and regulators from more than 200 jurisdictions, constituting 97% of the world's insurance premiums. It is the global standard-setting body responsible for developing and assisting in the implementation of principles, standards and guidance as well as supporting material for the supervision of the insurance sector. The IAIS mission is to promote effective and globally consistent supervision of the insurance industry to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders; and to contribute to global financial stability. Nepal is one of the founding members of IAIS.

A2ii

It is a global partnership working to ensure that the world's excluded and underserved have access to insurance, allowing them to take control of their lives and reduce their vulnerability against risks. For this, A2ii supports insurance supervisors and regulators to create the conditions necessary for an inclusive insurance market to grow.