

Christine Hougaard
Technical Director: Cenfri

Christine is an economist by training who specialises in financial sector policy and regulatory strategy for development, financial inclusion and supporting governments on making markets work for the low-income population.

Qualifications

- Masters-level module in regulatory and competition economics, University of Witwatersrand, Johannesburg, South Africa, 2005
- MA Economics (cum laude), University of Stellenbosch, South Africa, 2003-2004
- BA Honours (Economics) (cum laude), University of Stellenbosch, South Africa, 2002
- BA (Value and Policy Studies) (cum laude), University of Stellenbosch, South Africa, 2001

Work history and experience

Cenfri (July 2008-present)

Key projects include:

Global: Access to Insurance Initiative cross-country synthesis and toolkits (A2ii, FinMark Trust, since 2011). Christine is the lead author of three toolkits for the global Access to Insurance Initiative (A2ii) published between 2011 and 2013: on the insurance diagnostic methodology, which Cenfri implemented in a number of countries, the in-country stakeholder process building on the diagnostic results and the implementation of an action plan at country level. In 2014, she was the co-author of two cross-country synthesis reports, drawing on the experience in 25 jurisdictions, on microinsurance: one on emerging microinsurance business models, the risks arising and regulatory implications, and one on various approaches to microinsurance regulation globally.

She has also had a long-standing involvement in representing FinMark Trust in **global forums**, including serving on the drafting group of the **International Association of Insurance Supervisors (IAIS) drafting group** for the Application Paper on the Regulation and Supervision of Inclusive Insurance Markets (2012) and the Issues Paper on Market Conduct in Inclusive Insurance in 2015. For several years, she was seconded by FinMark Trust to fulfil a **support role to the secretariat of the A2ii**, where she participated in various platforms and produced various outputs, including their monthly newsletter and annual reports.

Global: Making Access Possible (MAP) financial inclusion diagnostics (UNCDF, FinMark Trust, 2013 to present). Christine is part of the core Cenfri team that devised, developed the methodology for and is rolling out this global project to conduct comprehensive financial

inclusion country diagnostics across the insurance, credit, savings and payments sectors. She was the lead author of a series of toolkits to set out the methodology and the project director for the Swaziland and Lesotho studies. She also finalised the Mozambique study and participated in the Malawi and Zimbabwe studies. Since 2014, she has been a core team member for the extraction of cross-country insights and the publication of such insights in a series of cross-country synthesis notes.

South Africa: microinsurance market and regulatory update (FinMark Trust, 2013-14). Christine led a study to take stock of trends in the South African microinsurance market and to assess the continued relevance of the proposed microinsurance regulatory framework in light of recent developments.

Tanzania: comprehensive microinsurance diagnostic study (FinMark Trust, Financial Sector Deepening Trust Tanzania, 2012). Project manager and lead author of market and regulatory review of insurance in Tanzania in order to identify opportunities and challenges for microinsurance development. The findings were presented at the 8th International Microinsurance Conference in November 2012 and formed the basis of a country-level microinsurance strategy process, which Christine is now supporting on behalf of FinMark Trust.

Brazil: developing detailed microinsurance regulatory proposals (Brazilian industry association, CNSeg, 2011/12). Christine co-authored a comprehensive analysis of the Brazilian regulatory framework and market in order to inform detailed regulatory proposals submitted to the insurance regulator, SUSEP.

Southern Africa: microinsurance and retail payment systems theme management (FinMark Trust, 2010 to present). Christine is part of the Cenfri team responsible for managing FinMark Trust's research portfolio and stakeholder engagements on microinsurance and retail payment systems. She was responsible for project managing several research outputs, including, for microinsurance, on the demand for hospital cash plan insurance in South Africa, assessing the likely impact of the proposed microinsurance regulatory framework, providing technical assistance for the development of microinsurance regulation in Swaziland and Zambia, and assessing the client value of credit life insurance in South Africa. She has provided technical inputs and coordination support to the South African National Treasury on the demarcation between health insurance and medical schemes and on the regulatory roadmap for consumer credit insurance.

On the payment side, she's overseen work on the Zimbabwe-South Africa remittance corridor, on mapping cross-border money transfers from South Africa to five Southern African countries, investigating last-mile issues in money transfers to Zambia, estimating total remittances flows from South Africa to the rest of SADC, scoping the retail payment system in South Africa, Zimbabwe, Malawi and Mozambique.

Interplay between global standard-setting bodies and financial inclusion: Brazil case study, South African case study and cross-country synthesis document (G20 GPFi, 2011). The Alliance for Financial Inclusion (AFI) commissioned five country case studies as input to the

G20 Global Partnership on Financial Inclusion Christine was the project manager and lead author for the Brazilian case study, a co-author of the South African case study and lead author of the cross-country synthesis project.

Nigeria: Access to Finance in Nigeria survey analysis: opportunities for microinsurance (EFInA, 2011), topline findings analysis (EFInA, 2012). Christine was the project manager and lead author for a study for Enhancing Financial Innovation and Access (EFInA) in Nigeria to tap insurance related insights from the nationally representative Access to Finance Survey. She presented the findings of the study a stakeholder workshop in Lagos, Nigeria, in September 2011. In 2012, EFInA contracted Cenfri to conduct the full analysis of the Access to Finance Survey, across project areas. Christine was the project manager.

Swaziland: microinsurance diagnostic study (Registrar of Insurance and Retirement Funds, 2011). Project manager and lead author of market and regulatory review of insurance in Swaziland in order to identify opportunities and challenges for microinsurance development. She presented the findings at a stakeholder workshop in Swaziland in June 2011.

South Africa: microinsurance regulatory framework (South African National Treasury, 2010/11). Following the 2008 discussion paper on the future of microinsurance regulation which she co-authored (see below), Christine was actively involved in follow-up work for the South African National Treasury to publicly consult the proposals and develop a regulatory framework for microinsurance, leading to the publication of a Policy Document on Microinsurance by National Treasury in July 2011.

South Africa: reviewing the policy framework for money transfers. Co-authored a discussion document as input to the National Treasury and South African Reserve Bank policy processes, focusing specifically on threshold exemptions to AML/CFT requirements for cross-border money transfers (FinMark Trust, 2009).

Brazil: microinsurance landscape study, development and regulatory strategy (Brazilian insurance industry association, CNSeg, and insurance institute, Funenseg, 2009/10). Project manager and co-author for a study to map the insurance market in Brazil and its drivers, regulatory framework and challenges. The core output was a regulatory and industry strategy for microinsurance development.

Global: Microinsurance as Social Protection Mechanism and Financial Service (GTZ, 2009). Co-author of a document to develop a conceptual framework and strategy on the interface between social protection and financial systems development, specifically to determine the role of microinsurance as a social protection mechanism and financial service.

Zambia: developing a strategy for the development of the microinsurance market (ILO and FinMark Trust Zambia, 2009, with ongoing follow-up engagement). Project manager and lead author for a study to scope the insurance market and regulatory framework in Zambia and assess the potential for and challenges to microinsurance development. The project led to the formation of a steering committee from various spheres of industry and government to develop and implement a microinsurance strategy. Christine has been actively involved in

FinMark Trust's follow-up activities, including managing further research inputs and presenting at several workshops and training events for regulators and insurers in Zambia.

Nigeria: developing a three-year strategy for EFINA (Enhancing Financial Access). EFINA is an innovation centre targeting catalytic change across Nigeria's financial sector to make markets work for those currently excluded from financial services. It was set up in 2008 with funding from DFID. Christine was co-responsible for the drafting of the three-year strategy report (EFINA, 2008).

Zambia: the landscape of remittances (FinMark Trust Zambia, 2008). Christine authored a study to sketch the landscape of remittances in Zambia and conclude on the scope for greater formal intermediation of remittances.

South Africa, Uganda, Colombia, Philippines and India: Making insurance markets work for the poor: microinsurance policy, regulation and supervision (IAIS-CGAP Joint Working Group on Microinsurance, 2007-2009). This study sought to develop cross-cutting, practical guidelines for insurance regulators and supervisors based on the findings from five country studies. Christine was project manager for the South African study and was part of the team responsible for cross-country synthesis of findings and actively contributed to the drafting of the cross-country synthesis document and several focus notes stemming from it.

Associate (previously analyst), Genesis Analytics (September 2004 - June 2008)

Key projects in the financial inclusion field include:

Africa-wide: designing the DFID Financial Education Fund (DFID, 2008). Design and fund management team member. Co-responsible for the development of the evaluation framework and co-author of the inception report, operations manual and country scoping studies.

South Africa: The future of microinsurance regulation: a discussion paper (South African National Treasury, 2007-2008). Co-author for a discussion paper (the cornerstone for any new regulatory framework in South Africa) for the South African National Treasury on the regulation of microinsurance in South Africa.

Design of the African Enterprise Challenge Fund (AECF) (DFID, 2006-2007). Part of the design team of a multi-donor enterprise challenge fund for business ventures in Africa with a pro-poor impact.

South Africa, Kenya, Indonesia, Mexico & Pakistan: Tools for the access-friendly implementation of anti-money laundering/combating the financing of terrorism regulations in developing countries (FIRST Initiative – project later moved to the World Bank, 2006). Indonesian country study manager and co-author of the cross-country synthesis report on the impact of anti-money laundering regulation on access to financial services in developing countries.

Pamela Halse
Engagement manager: Cenfri

As a member of the Cenfri Risk team since January 2019, Pamela's focus has been on insurance market development and the role of insurance in growth with a particular focus on insurance in health and climate change. Before joining Cenfri, she worked as a senior economist at the South African Competition Commission where she led the funding stream for the Market Inquiry into Private Healthcare.

Qualifications

- MSc (Finance, Economic Policy), University of London, UK, 2011
- BA Honours (Economics), University of South Africa, 2007
- BSc (Cum Laude) (Economics and Business Administration with a concentration in Finance), Florida Southern College, US, 2003

Work history and experience

Cenfri (January 2019-present)

Key project:

Pamela is the engagement manager on the Key Performance Indicator project that seeks to develop a framework of indicators for insurance supervisors in Sub-Saharan Africa.

Competition Commission (June 2012- December 2018)

- **Senior Economist: Health Market Inquiry into the private Healthcare Sector:** Pamela was the stream leader for the financing stream in the Competition Commission's first market inquiry. Her role included providing technical input to the Panel through researching, investigating and developing recommendations for the financing sector of private healthcare. She also provided strategic input into the facilities and practitioners work streams.
- **Senior Economist: Policy and Research:** Pamela provided economic analysis and research for interdivisional teams across the Commission for intermediate and large mergers, enforcement and exemption cases and on policy issues. This included providing analysis and support for the economic expert and legal counsel for the Commission case against SAB that was in the Tribunal in 2013. She also led a regional research project for the African Competition Forum on the poultry industry.

British High Commission (November 2007- June 2012)

Economic Officer: Pamela provided economic input for the UK on South Africa's economic, trade and industrial policies, multilateral organisations and institutions and the South African economy more broadly. She provided briefing and input into speeches for senior government officials and UK Ministers. She also provided policy input for projects for the Commercial Diplomacy and Prosperity funds.

Statistics South Africa (May 2004 to October 2007)

National Accounts: Economist, Senior Economist: Pamela conducted research on various topics on the application of national accounts including the compilation of a tourism satellite account and the Social Accounting Matrix.