

Insurance WG Action Plan

National Goals	Sub-Goals	Targets	Strategic Measures	Activities	Timelines	Deliverables	Outcome Indicators	Stakeholders				Synergies with other Working Groups						
								Responsible	Accountable	Consulted	Informed	Payments & Transfer	Finance from banks	Finance from non-banks	Consumer Empowerment & Market Conduct	Savings		
<p>Increase the usage by individuals and MSMEs of diverse financial products and services offered by formal financial institutions, including finance, saving, payment and transfer, and insurance.</p>	<p>Maintain a robust and sustainable insurance sector, preserving wealth and national savings.</p>	<p>Develop a regulatory framework that strengthens the financial positions of insurance companies.</p>	<p>Implement a risk-based solvency regime by enforcing Solvency Margin Instructions No.7 of 2023 and ensure companies' compliance with the minimum solvency margin.</p>	<p>1. Follow up on companies' commitment</p>	<p>Q2/2025- Q2/2026</p>	<p>The solvency margin instructions</p>	<p>Number of insurance companies that comply with the solvency margin requirements</p>	<p>CBJ</p>	<p>CBJ</p>	<p>-</p>	<p>- Insurance companies - Jordan Insurance Federation (JIF)</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>-</p>		
				<p>2. Plan for correction plan for non-complaint measures.</p>														
				<p>3. Corrective and preventive measures.</p>														
			<p>Enact the new minimum capital requirements instruction No. 6 of the year 2023 to enhance serving the needs of consumers and meet their policy obligations.</p>	<p>1. Follow up on companies' commitment.</p>	<p>Q2-Q4/2025</p>	<p>The new instruction</p>	<p>The growth in the insurance sectors capital</p>	<p>CBJ</p>	<p>CBJ</p>	<p>-</p>	<p>- Insurance companies - JIF</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>-</p>
				<p>2. Plan for correction plan for non-complaint measures.</p>														
				<p>3. Corrective and preventive measures.</p>														
			<p>Review Compulsory Motor Insurance Regulations.</p>	<p>1. Issuing the Compulsory Motor Insurance (MTPL) regulations.</p>	<p>Q2-Q4/2025</p>	<p>The MTPL regulations improved</p>	<p>1- Complains ratio for MTPL. 2- Loss Ratio of the Product.</p>	<p>CBJ</p>	<p>CBJ</p>	<p>- Insurance companies - JIF</p>	<p>- Insurance companies - JIF</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>-</p>
				<p>2. Issuing the Instructions for the MTPL regulations.</p>														
				<p>3. Take measures to implement the instructions.</p>														
			<p>Transition to a Risk-Based Supervision (RBS) approach for insurance companies.</p>	<p>1. Development RBS methodology.</p>	<p>Q4/2026- Q2/2027</p>	<p>The new approach</p>	<p>Enhancing the Central Bank of Jordan supervisory capacity and capability to assess the safety and soundness of the insurance companies</p>	<p>CBJ</p>	<p>CBJ</p>	<p>GIZ</p>	<p>- Insurance companies - JIF</p>	<p>-</p>	<p>-</p>	<p>√</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>-</p>
<p>2. Pilot testing and data validation.</p>																		
<p>3. Review the legal framework (gap assessment).</p>																		
<p>4. Obtaining approvals for final reports</p>																		

			Conduct market research to collect demand-side data about target groups (bottom 40%, MSMEs) and determine suitable insurance products.	1. Need assessment and data collection for MSMEs and bottom 40% target groups. 2. Develop database based in consultation with insurance sector (JIF, insurance companies). 3. Collecting data	Q4/2027-Q2/2028	Database systems about the demand side of the targeted groups	Provide more accurate and updated information and increase the accuracy of reports and market analysis	- CBJ - JIF	CBJ	- JIF - Insurance companies	Insurance companies	-	-	-	-	-
		Support market research within the insurance sector.	Enhance data collection and improve data availability related to access, usage, and quality of insurance.	1. Determine data needed to develop insurance related reports. 2. Develop data collection forms and reports. 3. Obtain the required approvals to add the forms and reports on data portal. 4. Add the forms and reports. 5. Inform the insurance companies about this update and the collection frequency.	Q3-Q4/2028	Data portal launched	1- Number of insurance companies that submits data to the portal. 2- Number of reports issued.	- CBJ - JIF	CBJ	- JIF - Insurance companies	- Insurance companies - JIF	-	-	-	-	-
		Stimulate inclusive insurance market research and innovation regarding affordable insurance products to target MSMEs and the bottom 40%.	Provide new insurance products and access channels for MSMEs to support their businesses and asset development.	1. Product design and development with relevant stakeholder (insurance companies). 2. Awareness and marketing campaign	Q4/2027-Q1/2028	New insurance product	1-Number of new insurance products. 2-Number of new access channels.	- Insurance companies - JIF	Insurance companies	- GIZ - JIF	CBJ	-	-	-	-	-
			Simplify insurance products at lower cost through new access channels to facilitate access and serve the bottom 40%.	1. Developing regulation draft. 2. Consultation with the market.	Q4/2026-Q1/2027	Publishing the new instruction	Number of insurance companies that apply for approval of new products	CBJ	CBJ	- Insurance companies - JIF - World Bank	- Insurance companies - JIF	-	-	-	-	-
		Promote micro-insurance to become effective and dynamic, thus catalyzing socio-economic growth.	Create a legal environment for micro-insurance business by issuing new instructions regulating the micro-insurance business to enable the development of new products and services.	1. Developing regulation draft. 2. Consultation with the market. 3. Issue the regulation	Q4/2025-Q1/2026	The instruction	Number of application for micro - insurance product.	CBJ	CBJ	- GIZ - JIF - Insurance companies - Tanmyeh	- Insurance companies - JIF	-	-	-	-	-

			Introduce new micro-insurance products by insurance companies.	1. Product design and development with relevant stakeholder (insurance companies) 2. Awareness and marketing campaign.	Q4/2026-Q1/2027	Micro-insurance product	Number of new micro-insurance product	Insurance companies	Insurance companies	- GIZ - JIF - Insurance companies - Tanmyeh	- Insurance companies - JIF - Tanmyeh	-	-	-	-	-		
		Promote diverse distribution channels and amplify the reach of insurance services and products.	Review the Instructions of Licensing and Regulating the Business and Responsibilities of Insurance Brokers and Agents.	1. Review the instructions with relevant stakeholders.	Q2-Q4/2025	The brokers and agents instructions	Number of new insurance agents and/or brokers licensed	CBJ	CBJ	- JIF - Insurance companies - Insurance Brokers Association	- JIF - Insurance companies - Insurance Brokers Association	-	-	-	-	-		
				2. Development Analysis.														
				3. Modify the instructions if needed.														
				4. Issue the modified instructions.														
		Issue instructions to regulate the Insurance business electronically in a conducive environment to facilitate digital channels.		1. Developing instruction draft.	Q4/2027-Q1/2028	The new instruction	Number of application request for the new digital channels	CBJ	CBJ	- GIZ - JIF - Insurance companies	- Insurance Companies - JIF - Insurance Brokers Association	-	-	-	-	-		
				2. Consultation with the insurance sector														
				3. Issue the instructions														
		Develop digital insurance platforms designated for underwriting and claims handling by the insurance sector.		1. Develop TOR to determine the criteria of the platform.	Q3-Q4/2028	Platform	Number of platforms launched	- CBJ - JIF	CBJ	- JIF - JoPACC	- Insurance companies - JIF	-	-	-	-	-		
				2. Launch a hackathon through JOIN Fincubator in order to develop this platform.														
				3. Develop the platform														
Increase the usage of insurance products and services.	Increase the share of adults covered by insurance from (24.9%) in 2022 to (32%) by the end of 2028.	Provide new insurance products and access channels to targeted segments.		1. Product design and development with relevant stakeholder (insurance companies)	Q3-Q4/2028	New insurance products and access channels	Increase the share of adults covered by insurance from Insurance companies from (24.9%) in 2022 to (32%) by the end of 2028.	Insurance companies	Insurance companies	-	- Insurance companies - Insurance Brokers Association - JIF - CBJ	-	-	-	-	-		
																		2. Awareness and marketing campaign.
		Increase insurance ownership by MSMEs from (32.5%) in 2022 to (40%) by the end of 2028.		1. Product design and development with relevant stakeholder (insurance companies)	Q3-Q4/2028	New insurance products and access channels	Increase insurance ownership by MSMEs from (32.5%) in 2022 to (40%) by the end of 2028.	Insurance companies	Insurance companies	-	- Insurance companies - Insurance Brokers Association - JIF - CBJ	-	-	-	-	-		
				2. Awareness and marketing campaign														
Instill confidence in insurance products and services.	Enhance proper business conduct to ensure fair treatment, protect consumers, and prevent market abuses.	Issue revised code of conduct for insurance companies.		1. Review the current code of conduct with relevant stakeholders.	Q3-Q4/2026	Publishing the new instruction	Number of insurance companies that comply to the instruction	CBJ	CBJ	- Insurance companies - JIF	- Insurance companies - JIF	-	-	-	-	-		
																		2. Development Analysis
																		3. Modify the code of conduct if needed.
																		4. Issue the modified code of conduct

			Issue conditions and regulations of new products.	1. Developing regulation draft. 2. Consultation with the insurance sector 3. Issue the regulations	Q2-Q3/2026	The new instruction	Number of new product application	CBJ	CBJ		- Insurance companies - JIF	-	-	-	-	-
			Establish a fund for compensation of insureds or the beneficiaries to pay obligations in case of insufficient assets of liquidated insurance company	1. Issuing the regulations. 2. Issuing the Instructions for the regulations. 3. Take measures to implement the instructions. 4. Corrective and preventive measures.	Q2-Q3/2025	The fund established	The establishment of the fund	CBJ	CBJ		- Insurance companies - JIF	-	-	-	-	-
		Raise the complaint settlement percentage from (51%) in 2023 to (85%) by the end of 2028.	Mandated by the code of conduct form complaints handling units in insurance companies after issuing the amendment code of conduct instruction	1. Follow up on companies' commitment. 2. Take the necessary corrective measures for non-compliant insurance Companies	Q3-Q4/2026	Compliance with the new instruction	Number of insurance companies that comply with the regulation	CBJ	CBJ		- Insurance companies - JIF	-	-	-	-	-
			Develop a new complaint-handling mechanism to facilitate the redress of customer complaints.	1. Developing the complaint-handling mechanism draft. 2. Consultation with the insurance sector. 3. Issue the mechanism. 4. Take the necessary measures to implement the mechanism.	Q3-Q4/2028	The complaint-handling mechanism	1- Number of insurance companies that established complaints unit. 2- Raise the complaint settlement percentage from (51%) in 2023 to (85%) by the end of 2028.	CBJ	CBJ		- Insurance companies - JIF	-	-	-	-	-