

Microinsurance Network

ANNUAL REPORT 2016



Connect Participate Influence

micro
insurance
network

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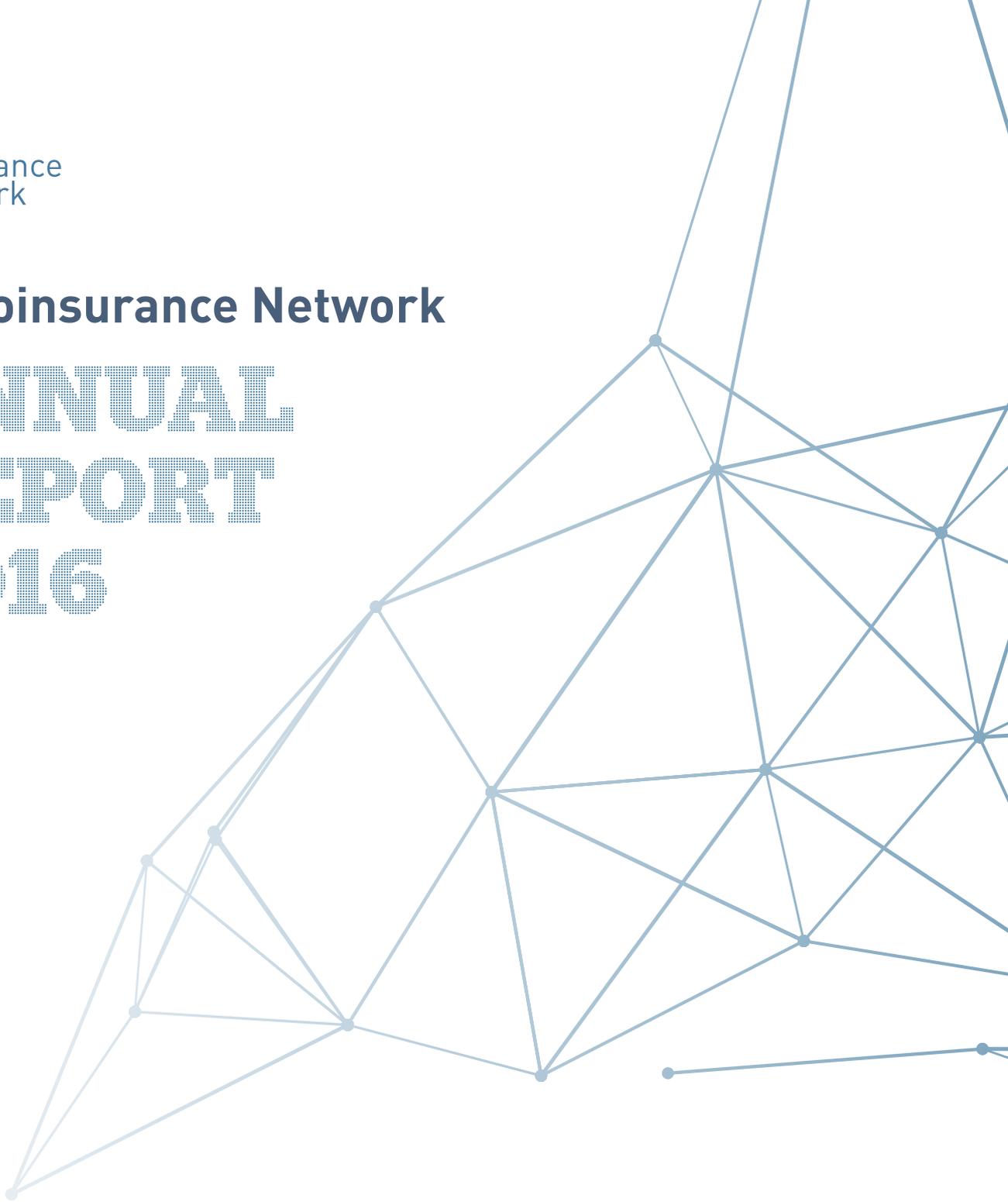
THE GOVERNMENT
OF THE GRAND DUCHY OF LUXEMBOURG

Disclaimer: the plans, strategies, and other statements related to the outlook on future results, stated in this annual report reflect the assumptions and beliefs of management based on currently available information. It should be noted that actual results could differ significantly owing to factors such as changing social and economic conditions.



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ANNUAL REPORT 2016





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INTRODUCTION

Why microinsurance?

Low-income households and micro, small and medium enterprises are particularly vulnerable to risks, be they related to health, agriculture, property or death. These risks often carry heavy financial implications as individuals, businesses and households attempt to mitigate them. Since very few of these groups have access to efficient and effective formal risk management and social protection mechanisms, recuperating losses and recovering from shock is at best difficult, and more often impossible.

It is difficult to estimate how many people are still uninsured or inadequately insured from risks. According to the Global Findex Database¹, 2 billion people did not have a bank account in 2014. The number of people who have no or inadequate insurance is even larger. Measuring the insurance gap — the difference between insured and total economic losses as a share of GDP — is easier. A 2012 study by Lloyds² identifies 17 countries as underinsured, of which 15 are in developing or emerging markets. The study puts the total protection gap at USD 168 billion. In other words, a large portion of risks are uninsured, and the majority of these risks concern low income populations in developing and emerging economies. Further, a study by Swiss Re which tracks the non-life insurance gap over time, has shown that during the past 40 years, the shortfall has grown continuously, from about 0.02 per cent to 0.13 per cent of global GDP, because total losses have grown significantly faster than insured losses³.

As the world attempts to address the tremendous impact climate change is having on all regions of the world, it is worth noting that, once again, the poor and the vulnerable are the most at risk of the dire consequences that push millions into poverty every year.

- 1 Demircuc-Kunt, A., Klapper, L., Singer, D. & Van Oudheusden, P. (2015). Measuring Financial Inclusion around the World. *The Global Findex Database 2014, 7255*. Retrieved from <http://documents.worldbank.org/curated/en/187761468179367706/pdf/WPS7255.pdf#page=3>.
- 2 Cebr. (2012, August). *Lloyd's Global Underinsurance Report*. Retrieved from http://www.lloyds.com/~media/Files/News%20and%20Insight/360%20Risk%20Insight/Global_Underinsurance_Report_311012.pdf.
- 3 Schanz, Dr., Wang, Dr., Matsushita, K., Millo, G., Savorelli, L., Turner, G. & Wong, C. (2014, November). *The Global Insurance Protection Gap. Assessment and Recommendations*. Retrieved from <https://www.genevaassociation.org/research-topics/extreme-events-and-climate-risk-protection-gap/global-insurance-protection-gap>.

Insurance can play a vital role in mitigating these risks and providing risk management tools to the vulnerable and at-risk:

- A **direct benefit** is that insurance coverage makes individuals and households more resilient and less vulnerable to risks;
- An **indirect benefit** is that wide coverage fosters socio-economic growth on a national level, which in turn, provides more economic opportunities and safety.

The Network's mission

The Microinsurance Network's vision is for a world where people of all income levels are more resilient and less vulnerable to daily and catastrophic risks.

Our mission is to promote the development and delivery of effective insurance services for unserved people. We do this by providing a platform for information sharing, peer-to-peer learning, networking and knowledge exchange, facilitating discussions on key emerging topics in microinsurance and helping stakeholders at all levels recognise the value of microinsurance and overcome barriers to enable the sector to reach its full potential.

Microinsurance is increasingly recognised as an important tool that enables low-income households to mitigate risk and recover from financial shocks. Not only is microinsurance

penetration increasing every year, but progressively more major global players acknowledge the value of microinsurance as a key part of the risk mitigation puzzle, particularly in relation to agriculture, health and climate change.

The Microinsurance Network focuses on the low-income segments of the "unserved", and brings together stakeholders across the insurance value chain, assembling a broad spectrum of expertise and approaches, and bridging different sectors and industries: insurance, development, social protection, health and agriculture, as well as climate change and disaster management, to name but a few.

Coordinating and engaging with these different stakeholders with the goal of promoting collaboration that values different perspectives and approaches is core to our function and is the basis for knowledge generation. This approach ensures that limited resources produce relevant learning and emerging practices that contribute to a large body of knowledge and public goods, which in turn enable the development and delivery of effective insurance services to unserved low-income populations. Importantly, in providing a platform for dialogue between industry, regulators, supervisors, donors, MFIs and NGOs, we play a vital role in establishing an enabling environment for a solid business case to emerge and for microinsurance to thrive.

In this annual report we provide an outline of the Microinsurance Net-

work's activities and achievements in 2016 and hope to inspire the reader to accompany us on this exciting journey toward inclusive insurance.

We also wish to recognise the ongoing support of the Government of Luxembourg, whose contribution to our core funding continues to provide the stability required to achieve long-term strategic goals such as the development of a new sector.

We further thank our partners, the Munich Re Foundation, the Access to Insurance Initiative (A2ii) and the International Association of Insurance Supervisors (IAIS) for their continued support and collaboration. A special mention goes to Bradesco their continued trust in and financial contribution to the Network, to Hollard Insurance for sponsoring our first regional workshop in South Africa in 2016, and to both Hollard Insurance and the Centre for Financial Regulation and Inclusion (Cenfri) for the excellent collaboration in making the event a success ■

FOREWORDS



Doubell Chamberlain

Chair of the Board of the Microinsurance Network

Founder and Managing Director at Cenfri

Over the past decade, interest in microinsurance has grown significantly. Investment funds, insurance companies and non-traditional providers have made significant progress in extending the reach of insurance beyond the traditional market. Policymakers and donors view microinsurance as a tool to achieve broader risk management and growth strategies. Moreover, regulators and supervisors are placing more emphasis on their mandate to support market development.

This has strengthened the role of microinsurance in existing platforms such as the International Association of Insurance Supervisors (IAIS), through the Access to Insurance Initiative (A2ii); and has given microinsurance a voice in new platforms such as the G20, through the Global Partnership for Financial Inclusion (GPFI).

The Microinsurance Network has played an important role in helping to facilitate this evolution. As the new Chair of the Board, I am excited to build upon this work as we move into the next phase.

The launch of the G7's InsurReliance initiative in 2015 gave our sector a mandate for scale, coordination and sustainability to support the mitigation of disaster and climate-related risks, specifically for the most vulnerable adults. Our members have responded by helping providers, regulators and donors to navigate and understand how best they can contribute to implementing this initiative.

The Network continues to play a critical role in identifying opportunities for providers in microinsurance. Much of the focus has been on distribution to draw in insurers through potential access to large volumes of clients. However, microinsurance still struggles to get buy-in when compared to other, more lucrative, opportunities.

Our members are helping to shift this paradigm. In 2016, we hosted a workshop and field trip in South Africa that brought together 50 experts and professionals from the microinsurance sector in the region to discuss barriers and opportunities in microinsurance distribution.

At the 12th International Microinsurance Conference (IMC) in Colombo, Sri Lanka, our members pushed the discussion beyond distribution to look at the new possibilities being created by the changing landscape in technology and data. There we explored how this changing landscape is enabling new ways of risk-sharing and risk management that could be more valuable for consumers.

While large aggregators still play an important role in connecting consumers to the traditional market, such innovations represent the “reinvention” of microinsurance through technology, and are challenging traditional providers.

At the consultative forum (ahead of the IMC), our members revisited the role of mutuals, cooperatives and community-based organisations (MC-COs) in inclusive insurance markets in light of the changing technological and data environment.

Much coordination is needed to navigate the shifting seas of financial services, particularly this latest wave of Fintech and Insurtech. I am excited about the role our members are taking in this regard. Over the last year, we have hosted expert forums discussing the potential for blockchain, how technology can simplify and streamline microinsurance products and processes and what Insurtech has to offer the development space.

The Microinsurance Network will continue to play a pivotal role in helping industry and regulators map the

evolving provider and policymaker landscape, by convening key stakeholders around emerging issues, facilitating dialogue and fostering collaboration that ensures the growth of the sector.

We thank Henk van Oosterhout for his contributions to the Network and welcome Katharine Pulvermacher as the new Executive Director.

I look forward to working with Katharine, our Board, our members and the broader community to grow the value of the Network ■



Katharine Pulvermacher

Executive Director of the Microinsurance Network (From May 2017)

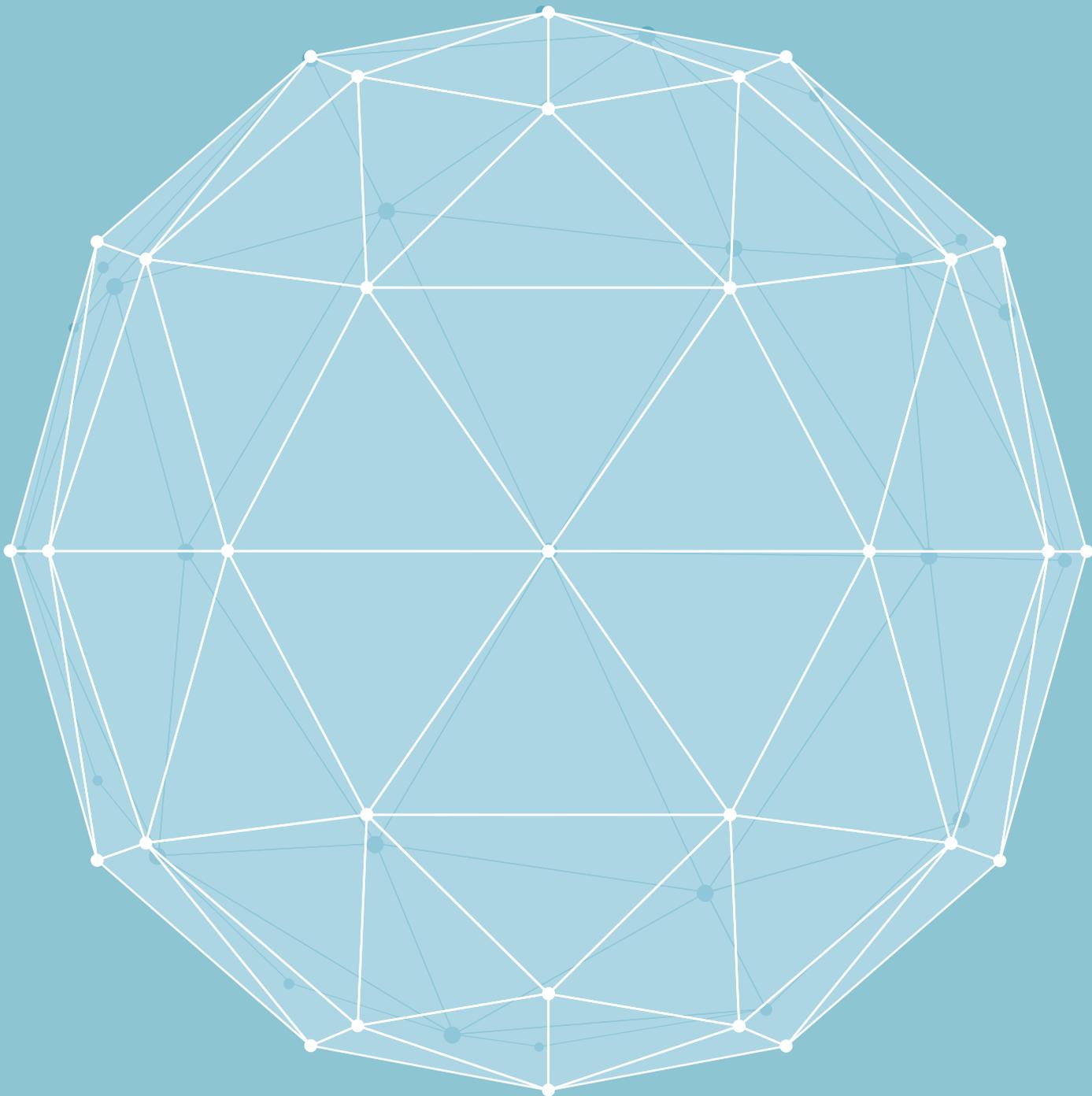
As incoming Executive Director, it seems most appropriate to celebrate what the Microinsurance Network has achieved over the last year, and begin by congratulating — and thanking — the Team and the members for their steadfast commitment to our vision and mission. It is this steadfastness, combined with their commitment to professional excellence and deep concern to provide appropriate risk management solutions to the world's underserved, that fills me with confidence that we will deliver on our strategic objectives.

Our vision remains unchanged: a world where people of all income levels are more resilient and less vulnerable to daily and catastrophic risks. This means a world where mothers do not have to choose between paying for medical treatment for one child or feeding their other children. This means a world where smallholder farmers — most of them women, certainly in Africa — enjoy a measure of protection from the vagaries of climate change. This is a measure that they deserve, not least because it is often the poorest people, in the poorest countries, that bear the brunt of climate change, even though they contribute the least to its anthropogenic causes.

One might reasonably ask what difference a network, with a Secretariat team of eight people, however dedicated, can really make? Some of the answers lie in this report, but the true impact lies in our ability to act as a catalyst to quicken the advent of much more effective ways to mitigate the vulnerability of the poorest, whether in respect to health, life, earnings or the protection of assets. We do this — and will continue to do this — in deceptively simple ways. By ensuring that stakeholders keep talking to each other, through our meetings and conferences. By ensuring that stakeholders are kept up to date with new developments that are relevant to the sector, through our fortnightly newsletter, the *Network Exchange*, and online Expert Forums. By ensuring that the microinsurance industry matures thanks to the availability of sorely needed data, through our annual Landscape Study and the World Map of Microinsurance. By ensuring that burgeoning service providers in the field are able to provide products that are truly adapted to their clients' needs, through ongoing learning sessions and support of research.

The Microinsurance Network is far more than a Secretariat of eight people and our committed Board of nine. We owe our existence and our successes our 300 members, who support our vision, both through their membership and through their efforts to further the cause of inclusive insurance; to our sponsors, who generously make it possible to deliver projects such as the Landscape of Microinsurance and our flagship annual publication, *The State of Microinsurance*; and particularly the Government of Luxembourg, who has provided its consistent, unstinting support to our vision for 15 years, and continues to do so.

My goal, as the incoming Executive Director of the Microinsurance Network, is to build on these solid foundations and take our Network to the next level, one that will leverage better financial sustainability to deliver ever stronger support of responsible service providers, and deeper engagement with end users of microinsurance in the field ■



OUR ACHIEVEMENTS IN 2016

The Microinsurance Network offers a **platform** that **promotes** the **development** and proliferation of an **all-inclusive** set of **risk management tools** for the **unserved** insurance market segment. Coordinating and engaging the different stakeholders, such as insurance companies, financial institutions, Mobile Network Operators (MNOs), regulators, supervisors, experts and donors, to work together in a way that values different perspectives and approaches is a vital function of the Network and the basis for knowledge generation.

A successful platform is one whose members are kept up to date on the latest developments in microinsurance and that discusses cutting edge inclusive insurance issues, suggesting new agenda points to be considered by other organisations, and the wider sector.

In 2016, we brought together over **185 high ranking officials** from the insurance industry and from regulatory and supervisory bodies from across Africa, Latin America, the Caribbean, South East Asian and Europe through three **Consultative Forums**. The lessons learned at each of these were shared with a broader audience through briefing notes published in English, French, Spanish and Arabic, which were **downloaded over 230 times** from our website¹. Through our participation in IAIS working groups, and our long term partnership with the IAIS and A2ii, the Network plays an important role in influencing the development of future microinsurance regulations and acting as a conduit to ensure that the voice of industry is heard by insurance regulators and supervisors around the world.

Also in 2016, the Network **fostered discussions amongst over 400 experts** and professionals in the financial inclusion sector on cutting edge topics in microinsurance through online **Expert Forums**. Topics covered included block chain technology for inclusive insurance, the importance of micro pensions, case studies on disaster insurance, opportunities and trends for donor engagement in microinsurance, and the landscape and business case for microinsurance in Africa through innovation in product design and distribution.

¹ Downloaded between January 2016 and May 2017

8 Expert Forums



411
participants



85%
positive
feedback

The State of Microinsurance



Together with A2ii & IAIS

3 Consultative Forums

Fostering dialogue regulators, supervisors, insurance industry Morocco, Sri Lanka, Costa Rica



185
high ranking
officials



250 briefing
notes downloaded

Together with
Munich Re Foundation & IASL

12th International Microinsurance Conference

Sri Lanka



430
delegates



47
countries

>50,000 visitors
on Network website
2600 unique
visitors/month



Facebook
>65,000 views
1,412 lifetime likes
5,049 engaged users



LinkedIn
>110,000 views
1,140 followers



Twitter
2450 followers
184 retweets
140 mentions

70 mentions
in global
press

* All downloads mentioned on this page were measured in the January 2016 - May 2017 period.

TOPICS raised

- Blockchain technology for inclusive finance
- Disaster insurance
- Business case for MI Africa
- Product & market evolution
- Donor engagement
- Micro-pension
- Role of MCCOs
- Innovative products
- Optimising distribution
- Alternative channels
- Drivers of growth MI Asia
- MNOs distribution channel Asia
- KPIs: Improving financial performance
- MI benchmarking
- Financing risk reduction through MI
- MI business processes
- Index-based livestock insurance
- MI and the capital market
- MNO & regulation in Ghana
- Migrant linked MI
- Role of private health insurance for UHC
- Behavioural economic
- Regulatory & supervisory standards in LAC
- Successful Mobile Operating Schemes
- Building scale in agri insurance



*In partnership with the A2ii and IAIS
 **In partnership with Munich Re Foundation and IASL

6 REPRESENTATIONS AT GLOBAL EVENTS



The 2016 edition of our flagship publication, **“The State of Microinsurance”**, featured **21 contributions** from experts and professionals in the field of microinsurance on topics as varied as the link between insurance and capital market development in Sub-Saharan Africa, behavioural economic, benchmarking in microinsurance, the role of private health insurance in reaching universal health coverage, implementation of regulatory and supervisory standards for access to insurance in Latin America and the Caribbean, successful Mobile Operating Schemes, Index-insurance and non-climate-related risks for Sahelian herders, and building scale in agriculture insurance through bundling with financial and non-financial services. The **publication reached more than 1,500 people**, with over 500 hard copies distributed at global inclusive finance events and was downloaded over 1,000 times from the Microinsurance Network online resource library¹.

Microinsurance is constantly expanding and deepening, but there is little detailed information on what actually drives this growth. During the **12th International Microinsurance Conference** (12th IMC), organised by the Munich Re Foundation in partnership with the Microinsurance Network and the Insurance Association of Sri Lanka (IASL), the Network led a session on sector growth drivers in Asia, with examples of how governments can create an enabling environment for microinsurance, application of new technologies in the field, and the importance of private-public partnerships (PPPs).

The Network further facilitated a session aimed at highlighting and creating greater acceptance on the need for benchmarking in microinsurance. The conference was attended by **430 delegates** from **47 countries**.

Since 2015, the Network and the Munich Re Foundation have jointly developed and managed the **World Map of Microinsurance** (WMM) programme. This includes an interactive online map of global data on the landscape of microinsurance, collected through annual studies since 2005. In 2016, the studies focused on Sri Lanka and the distribution of microinsurance through mobile network operator (MNO) operations across Asia and were the focus of a parallel session at the 12th IMC. The WMM website received over **4,000 unique visitors** in 2016, whilst the Sri Lanka and MNO landscape studies were **downloaded 177** and **373** times respectively².

Having placed a greater emphasis on the business case and bringing microinsurance to scale in 2014-15, the Network decided to focus on **microinsurance within the broader development space** in 2016. The annual Network member meeting in 2016 therefore concentrated on the relationship between microinsurance and development, with presentations on the link between insurance and capital market development in Sub-Saharan Africa, behavioural economic, benchmarking in microinsurance, the role of private health insurance in reaching universal health

coverage, implementation of regulatory and supervisory standards for access to insurance in Latin America and the Caribbean, successful mobile operating schemes, index-insurance and non-climate-related risks for Sahelian herders, and on building scale in agriculture insurance through bundling with financial and non-financial services.

As the international platform for microinsurance experts and practitioners, the Microinsurance Network plays an important role in **disseminating lessons learned** and **promoting innovation** and **new initiatives in the sector**, particularly by Network members. To this end, our **website** houses an online resource library with over 400 microinsurance publications, and three **social media platforms** (Facebook, LinkedIn and Twitter). In addition, our **members' only online newsletter**, the *Network Exchange*, was disseminated on a weekly basis in 2016, reporting on Network, member and broader sector news³. In 2016 the newsletter had a 39% average open rate whilst the Network website received over **50,000 visitors** (up 10,000 compared to 2015), with an average of 2,600 unique visitors per month. Nearly **10,000 publications** were downloaded in 2016 from the Network online resource library. With regards to the social media platforms in 2016 the Network **LinkedIn** page had over 110,000 views, the **Facebook** page over **65,000 views** and the Network **Twitter** page reached **2,450 followers**. The Network also issued five press releases and received **70 mentions** in the **global press** ■

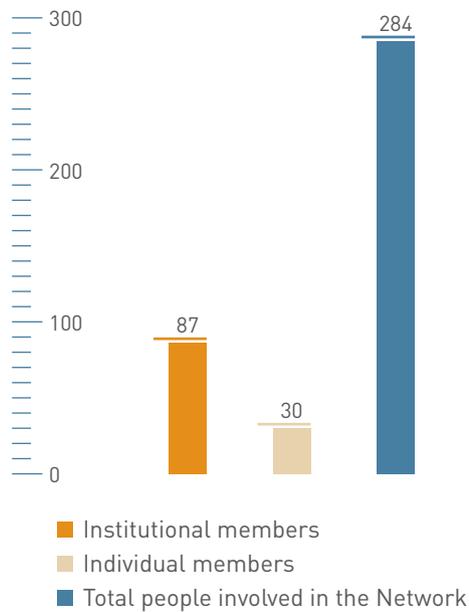
1 Downloads measured in the January 2016 - May 2017 period.

2 Downloads measured in the January 2016 - May 2017 period.

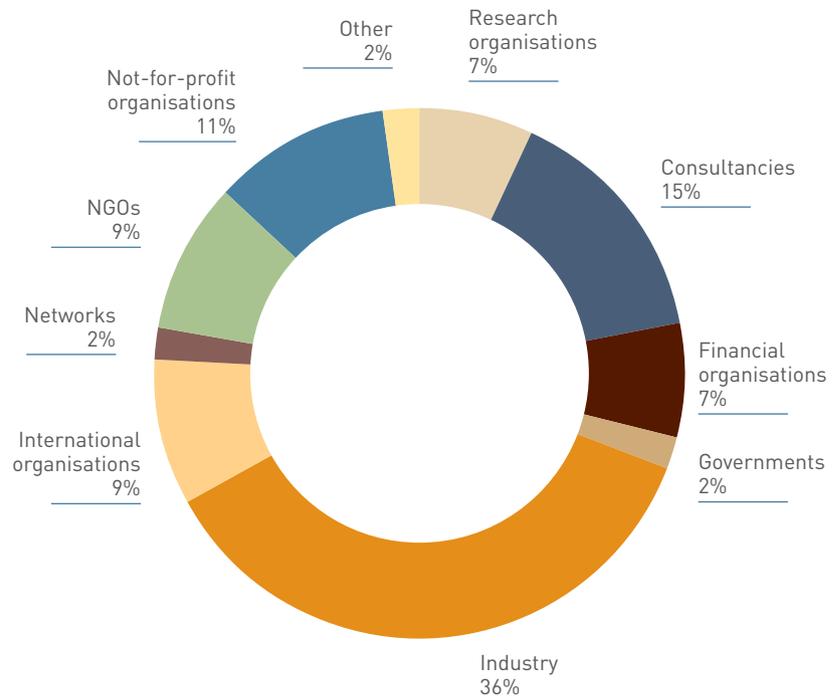
3 From 2017, the *Network Exchange* is published on a fortnightly basis.

NETWORK MEMBERSHIP

Membership overview

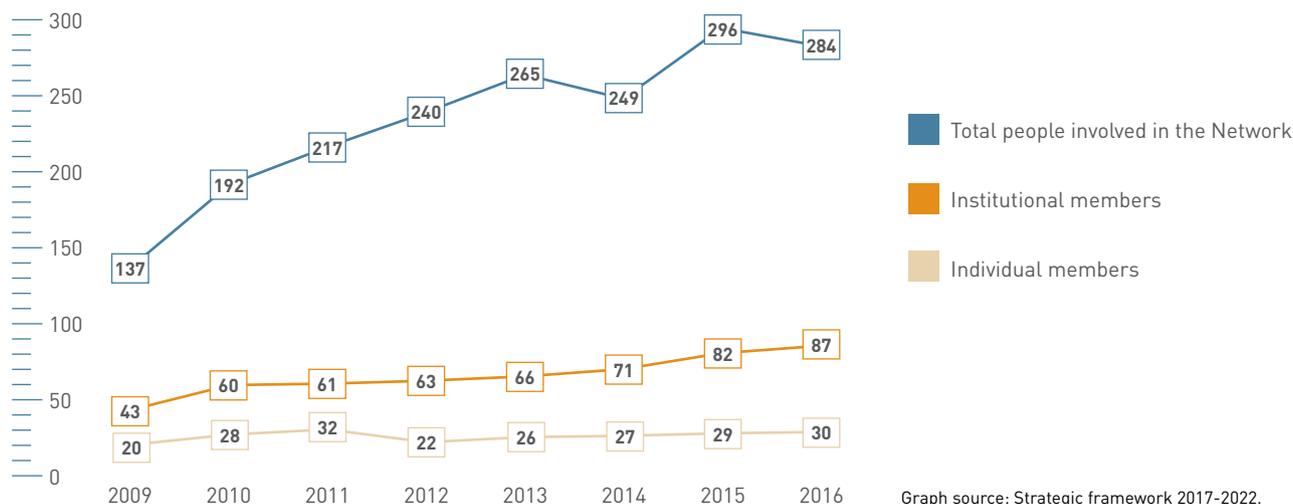


Institutional representation



Graphs source: Strategic framework 2017-2022.

Network membership growth 2009-2016



The Microinsurance Network provides members with the unique opportunity to:

- **Stay up-to-date** on the latest microinsurance news: Gain insider knowledge on most recent sector trends and innovations through the *Network Exchange*.
- **Gain access to peers and influence best practices:** Discuss topical issues with industry experts and regulators in a relaxed and friendly professional environment through Network Expert Forums and Consultative Forums, and connect and develop personal relationships with important players in the field.
- **Attend member-only events** such as the June Member Meeting, the member event at the International Microinsurance Conference, and local member meetings.
- **Shape the Network's agenda** and take part in the decision-making processes by participating in the Network's General Assembly and related expert discussions, determining the strategic priorities of the Network and influencing where the sector is heading.
- **Highlight their work and expertise in microinsurance** through the online member directory, benefit from opportunities to present at key microinsurance events and gain further visibility through the Network's communication and advocacy work ■

What our members say about the Network



Sara Teillard

Acting for Life, France

“ What I enjoy the most, working in the field of microinsurance, is to analyse the conditions by which a micro-insurance product helps to strengthen the resilience of vulnerable people, how it can be viable, and evaluate its effectiveness. At Acting for Life, integrating microinsurance projects in our programmes helps us to address the impact on vulnerability and economic viability, both key issues for our NGO.



The Microinsurance Network plays an essential role in the sector by facilitating the sharing of experiences and bringing together a large community of different actors. The Microinsurance Network played an invaluable

role in facilitating fruitful interactions amongst a large panel of stakeholders for our workshop on livestock insurance in Dakar in November 2016. ”



J. Kemibaro Omuteku

Financial Sector Deepening Trust (FSDT), Tanzania

“ My passion for microinsurance comes from the experiences that have enabled me to witness first-hand how insurance has impacted the lives of low income people. I am inspired by the fact that innovative inclusive insurance is one of several coping mechanisms low income populations have to mitigate some of their risks. My work in inclusive insurance strives to develop approaches to address the problems of low demand and low supply of insurance in the market: I enjoy the opportunity of facilitating the development of market solutions

that address innovation, client value, sustainability and scale in inclusive insurance.



As a new member of the Network, I have especially enjoyed attending the November 2016 AGM. It was an opportunity for me to meet and network with fellow members, contribute to the new Network strategy, and explore new areas for collaboration. The learning has come from attending the Expert Forums and also through the use of the valuable resources available on the Network’s portal. ”





Edwin Vargas

Fundación PROFIN, Bolivia

“ Fundación PROFIN has been active for almost 10 years, promoting microinsurance development in Bolivia in several ways. We have been able to establish connections between supply and demand for microinsurance, helping those with limited resources in times of need. We are aware that vulnerability to risk is a constant in the lives of those living in rural and peri-urban areas of our country, and that it is one of the causes of persistent poverty. We therefore believe that microinsurance offers a solution to mitigate the consequences of risk and thus contributes to a reduction in the high levels of vulnerability.



Our experience as members of the Microinsurance Network has been very positive, as it has allowed us to stay informed on development trends in microinsurance around the world, as well as be aware of events and activities in the sector. We find Expert Forums very useful with really pertinent topics, helping us to develop our microinsurance work. ”



Laura Stapff

Frankfurt School of Finance & Management GmbH, Germany

“ In spring 2015, I had the pleasure to be involved in the development of Frankfurt School's Certified Expert in Microinsurance online course. Even though microinsurance is an evolving sector, with a high positive impact on how low-income individuals and small businesses can protect themselves against everyday risks, not many training courses are available on the topic.



Being part of this course has been a great experience, giving me the chance to virtually meet participants and practitioners from all over the world, who exchange their experiences and knowledge. This kind of exchange is also offered by the Microinsurance Network. Through my membership I had the chance to receive the latest updates on upcoming international events in the field, which was very interesting and useful. ”



Peter Palaniswami

SHEPHERD, India

“ Since SHEPHERD is a professional development organisation, my inspiration in microinsurance stems from a desire to facilitate the process for women empowerment. As a part of our development initiatives we want to help the poorest of the poor protect themselves against unexpected events in life and health, and provide food security, income security, and health security by way of providing a safety net to the poor, knowing that they can't afford to pay a high cost for healthcare. Community mutuals are a platform where poor women are contributors, managers and stakeholders. SHEPHERD works with 70,000 low income families in Tamilnadu, South India.

To us, the Microinsurance Network provided an opportunity to share learnings with peer group, learn about innovative interventions in microinsurance across the globe, and participate in seminars and conference, which become the front runner to learning and to adopting new methods in microinsurance. ”



Tafadzwanashe Zinyoro

Individual member Centre for Inclusive Finance (CIF), Zimbabwe

“ Although I had an insurance background, I only developed an interest in microinsurance when I was studying for a Master’s degree in Microfinance at ULB in Belgium. During the course of my studies, I had the opportunity to work as an intern on a microinsurance project (called PROMISING which stands for Promoting Microinsurance Services in Northern Ghana) in Ghana, thanks to BRS and Trias. This experience marked the beginning of my career in microinsurance and I have never looked back.

I joined the Microinsurance Network to keep abreast of new developments in the microinsurance field and it has been beneficial to my professional development. As a member, you are given the opportunity to shape the future of the industry by participating in webinars and Expert Forums, engaging in discussions with experts in the field, and networking with other microinsurance professionals from all corners of the world. ”



Haykel Ben Hadj Sghaier

Individual member Regulatory expert at Comité Général des Assurances, Tunisia

“ Microinsurance allows a wider range of the population, including those excluded from conventional financial services, to access insurance. This enhances their resilience to risks, which they would otherwise have had to face without sufficient coverage. It also contributes to mitigating the consequences of some events, reducing people’s vulnerability and strengthening their financial capabilities.

Joining the Microinsurance Network, which is a pioneer organisation aiming at advocating and developing microinsurance at a wider level, has enabled me to meet with experts from across the world, learning from their valuable experiences and getting up to date with most recent studies, tools, innovations, results, and lessons learned in the field of microinsurance. ”



Anuja Jaitly

Individual member Founder and CEO of Umby, USA

“ To me, microinsurance is a feeling. It is the feeling of having a safety net — like a family that stands behind you, or a best friend that holds your hand. I believe every person should have the opportunity to feel the power of microinsurance. As a safety net, microinsurance allows individuals and families to be secure, to provide for themselves, to dream, and most importantly, to be confident in the face of uncertainty.

This feeling changes the way families approach life and the way communities develop. Microinsurance is not only a safety net, but a stepping stone and it has the power to change life in profound ways. Umby aspires to bring microinsurance to all and the Microinsurance Network has been an essential hub of resources, mentors and partners in that effort. ”



A warm welcome to our new members!

Fifteen new institutional members
joined the Microinsurance Network
in 2016. These are listed here below.

Acting for Life (La vie pas la survie)

NGO, France

Acting for Life's mission is to defeat poverty on a long-term basis, based on solutions from local populations and not solely from short-term external assistance. They strive to contribute to the emergence and development of local organisations capable of providing an appropriate response to the challenges of exclusion. As a pioneer amongst international solidarity organisations, Acting for Life places itself at the service of NGOs from the South to accomplish its central mission.

AXA S.A.

Insurance company, France

AXA's mission is to help customers live their lives with more peace of mind by protecting them, their relatives and their property against risks, and by managing their savings and assets. AXA's Emerging Customers department aims to scale up protection of tomorrow's Emerging Middle

Class, accompanying our customers in their progression towards a higher socio-economic status whilst providing a safety net to reduce economic setbacks, ultimately contributing to eradicating poverty and boosting shared prosperity.

Caixa Seguradora S.A.

Insurance company, Brazil

Caixa Seguradora simplifies the access to insurance products, pension plans and health, while understanding and meeting the real needs and desires of the Brazilian people.

Crescer Serviços de Orientação a Empreendedores

(Caixa Crescer) Microfinance institution, Brazil

CAIXA CRESCER has more than 400,000 clients and 1,000 employees throughout 14 states in the country's north-eastern, south-eastern, central and southern regions. The company offers low cost microcredit and microinsurance products; pre-pay cards; portable card machines, and management education for micro and small entrepreneurs from the bottom of the pyramid in Brazil. Apart from microfinance products and modern payment tools, our mission is to transform the society, companies and people's lives, strengthening development and citizenship.

Financial Sector Deepening Trust

(FSDT Tanzania) Trust, Development organisation, Tanzania

FSDT's mission is to generate sustainable improvements in the livelihoods of poor households through reduced vulnerability to shocks, increased incomes and employment achieved through providing greater access to financial services for more men, women and enterprises.

Financière agricole du Québec-Développement International

(FADQDI) Non-profit organisation, Canada

FADQDI offers its international clients agricultural risk management solutions that are adapted to their needs. It provides risk-sharing financial mechanisms to international institutions and public or private companies involved in improving the living conditions of farmers and rural communities in emerging markets and developing countries. FADQDI's services contribute to secure the economic activities in the agricultural sector, thus improving food security.

Frankfurt School of Finance & Management GmbH

Academic – Education and International Advisory Services, Germany

We advance and disseminate sustainable international business practices in finance and management through education, research, training and advisory services. Based on research and practical experience, we educate our students to be responsible experts and executives.

Fundación para el Desarrollo Productivo y Financiero

(Fundación PROFIN) NGO, Bolivia

PROFIN's mission is to develop, promote and facilitate processes of financial innovation, seeking coordination with non-financial services, in cooperation with public and private institutions to improve productivity, income, and employment of small producers in urban and rural areas.

Inclusivity Solutions

Technical Service Provider, South Africa

Inclusivity Solutions works with mobile operators, insurance companies and other distribution partners to deliver insurance solutions through digital channels that meet the needs of emerging consumers and achieve long-term social and financial impact.

Oromia Insurance Company S.C.

Insurance Company, Ethiopia

Oromia Insurance Company S.C. provides complete and dependable insurance services under one roof: life,

non-life and microinsurance. Their main purpose is to extend the outreach of insurance services to the low-income people, particularly the farming and pastoralist communities at large, and serving such customers with appropriate products that would properly address their needs and premium-paying capabilities.

Pakistan Microfinance Network

Microfinance Institution, Pakistan

Pakistan Microfinance Network supports the financial sector, especially the retail financial service providers to enhance their scale, quality, diversity and sustainability in order to achieve inclusive financial services.

Reinsurance Group of America

(RGA) Reinsurance Company, South Africa

RGA focuses on primarily life- and health-related reinsurance solutions in over 26 countries around the world in order to enhance their clients' prosperity by supporting their financial and risk management capabilities.

Self-help promotion for health and rural development

(SHEPHERD) NGO, India

Empowerment of low-income families, particularly women, towards self-reliance by promoting the Surabhi programme and networking with federations by initiating development initiatives (saving, credit, micro-insurance in health, life and livestock, and micro-pension).

Swiss Capacity Building Facility

Swiss Public Private Development Partnership, Switzerland

Our mission is to optimise the scale and effectiveness of the Swiss contribution to income and employment generation, as well as risk mitigation for low-income households, small-holder farmers, and micro, small and medium businesses through broadening and deepening of inclusive financial sectors.

World Food Programme

(WFP) Bilateral/Multilateral donor, Italy

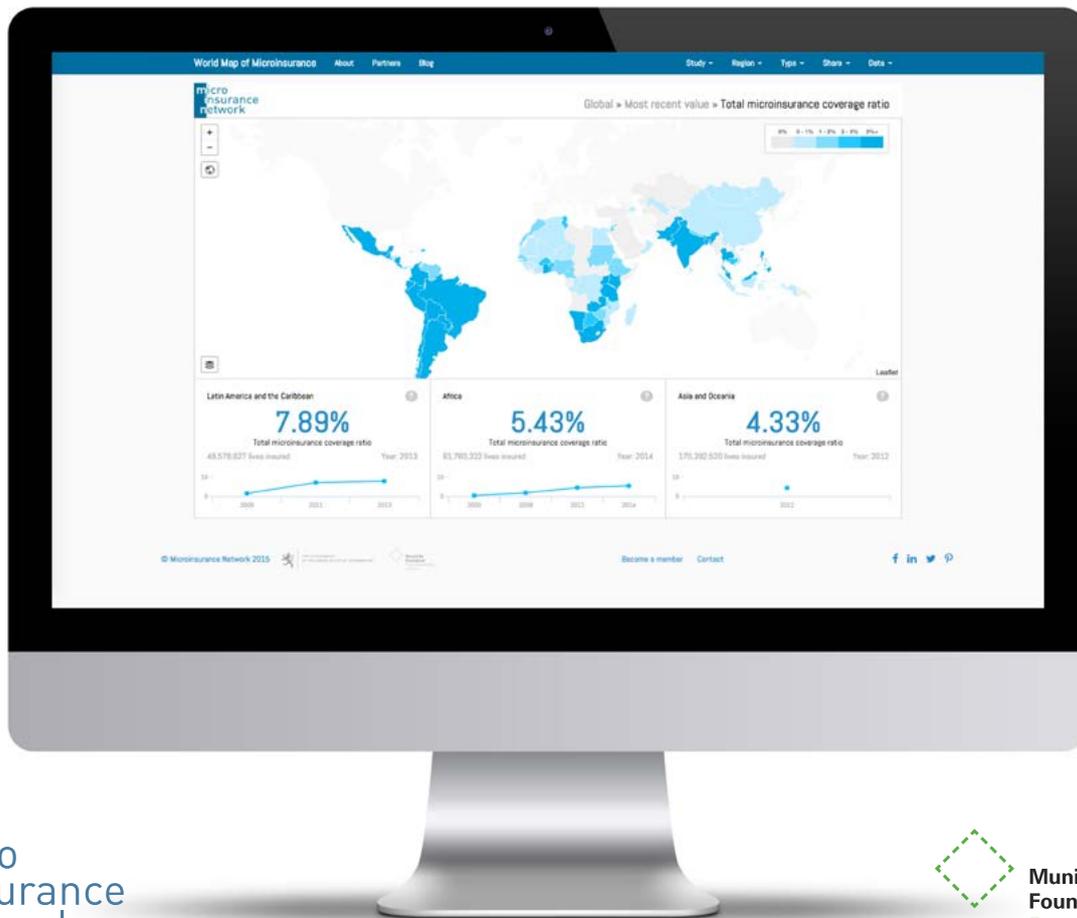
WFP is the largest humanitarian agency fighting hunger worldwide and is considered the food aid arm of the United Nations system. Food aid is one of the many instruments that can help to promote food security, which is defined as access of all people at all times to the food needed for an active and healthy life. The policies governing the use of World Food Programme food aid must be oriented towards the objective of eradicating hunger and poverty. The ultimate objective of food aid should be the elimination of the need for food aid ■

Six new individual members joined
the Microinsurance Network in 2016.

They are:

- **Haykel Ben Hadj Sghaier**
Administrator and regulatory expert at Comité Général des Assurances
Tunisia
- **Tafadzwanashe Zinyoro**
Founder and Director of the Centre for Inclusive Finance (CIF)
Zimbabwe
- **Renata De Leers**
Consulting Actuary
ACB Consulting
Togo
- **Michele Grosso**
Founder and CEO of Democrance
United Arab Emirates
- **Masood Gill**
Director at Urban Poverty Alleviation Program of National Rural Support Program (UPAP NRSP)
Pakistan
- **Julia Aslett**
Head of Life & Health Actuarial
Willis Towers Watson
Singapore

THE WORLD MAP OF MICROINSURANCE



The World Map of Microinsurance

(WMM) is a dynamic platform

providing key global data on

microinsurance. The map enables

insurers and microinsurance

practitioners to gain a bird's eye view

on the landscape of microinsurance

worldwide, and to search and

extract sector-specific data by region

to gain insights into sector trends,

fostering better decision making at

an operational and policy level.

The map, which was launched by the Microinsurance Network and Munich Re Foundation in 2015, hosts data and analysis from tri-annual regional landscape studies carried out since 2010, as well as a previous study from 2006.

The purpose of the WMM programme is to collect factual sector data in an unbiased manner, with the aim of promoting transparency, monitoring growth, identifying trends and inspiring innovation. The map responds to the sector's need for access to reliable and usable data to generate market knowledge and development, ultimately leading to better products and services.

With the incorporation of the 2015 Africa landscape study data, the map shows that over **280 million people worldwide** are covered by at least one microinsurance policy.

In Africa, where insurers have capitalised on the enormous penetration of mobile phones in the region to offer microinsurance policies through their partner Mobile Network Operators (MNOs), total written microinsurance premiums now amount to almost USD 756 million, up from USD 387 million in 2011, and 61.8 million lives are now covered compared with 44.4M in 2011. The region has also experienced an evolution in terms of the products and associated benefits offered on the market, and an increase in providers entering the market.

In Latin America and the Caribbean, where a diverse range of intermediaries has also brought about dynamic change in the market, with products distributed through utility bills, supermarkets and other less conventional players, almost 8% of the population is covered by a microinsurance policy with more than 200 products identified equating to USD 828 million in written policies.

In Asia, countries like India and the Philippines are leading the way in proactively creating the enabling regulatory environment needed to bolster growth. Whilst the overall insurance penetration in the Asian region was at 4.3% in 2012, this nevertheless equated to 170 million lives covered through over 500 microinsurance products. The figures on lives covered represent

a 30% compound annual growth rate over the 2010-2012 period.

To learn more about the specifics of each region and country and download the individual landscape studies visit worldmapofmicroinsurance.org

Insights on MNOs as a distribution channel for microinsurance in Asia

In 2016 the Asia landscape study was replaced by a study focusing on MNO operators as a distribution channel for microinsurance in Asia.

The study shows that by mid-2016 there were an estimated **2.6 billion SIM cards** activated through various carriers in the Asian region. Two Technical Service Providers (TSPs), BIMA and MicroEnsure, and eight MNOs which carry out distribution of Mobile Microinsurance (MMI) were identified in the region. The total number of lives covered, through these MNOs, stood at a total of **40.3 million by mid-2016**, based on data received through the study survey. For example, in India, 53% of MNO Telenor subscribers had mobile insurance cover, whereas in Bangladesh this figure stood at 15% through Grameenphone.

TSP policies across Asia offer coverage for life, personal accident (PA) and health (hospital cash). Product innovation remains a challenge with most of the products having similar features. The main features of these MMI products are that they are volun-

tary, include loyalty aspects, and are in most of the cases paid through air-time.

In Asia, both TSPs and their partner MNOs appear to drive microinsurance development and not only provide a delivery channel. They are progressively assuming an active role in branding, marketing, designing products, and front-end relationship with customers.

The landscape of microinsurance in Sri Lanka 2016

In addition to the MNO study, in 2016, a study was carried out on the landscape of microinsurance in Sri Lanka, based on 2013-2015 data.

Microinsurance in Sri Lanka initially started as a service to support the microfinance sector focusing on providing loan protection, insurance and life savings. The insurance business then extended their services to provide welfare and health products to low-income people.

With almost 24% of the population living on less than USD 2 a day (World Bank Statistics, 2015), it was found that health is the largest risk faced by poor households followed by property risk, which came as a consequence of the tsunami that hit the country in 2004.

In 2015 the 1.46 million microinsurance policies issued reached 6.9 % of the total population. In addition, there



were also a number of social security services in the country, including those provided by the government and the informal sector. However the majority were fragmented and provided inadequate benefits.

An increase in microinsurance policies in 2015 can be attributed to an increase in personal accident cover, where life and personal accident together accounted for almost 98% of the microinsurance cover in the country. The reported negligible proportion of health cover is primarily due to the fact that it is provided as a secondary, add-on cover to other products.

There are no special regulatory provisions in Sri Lanka for microinsurance and a number of informal microinsurance schemes operate outside the insurance law. Furthermore, the Regulation of the Industry Act does not in-

clude any provision on the regulation and supervision of mutual insurance companies. A few NGOs provide microinsurance services to poor households at affordable prices but operate outside the insurance law ■



EXPERT FORUMS



The Microinsurance Network believes that the exchange of microinsurance knowledge and expertise is the driving force behind the effective and sustainable development of the microinsurance sector. To this end, a major initiative of the Microinsurance Network is to organise content-driven networking events as platforms to foster the exchange of knowledge and expertise, facilitate peer-to-peer learning, and drive the development of the sector whilst balancing both profitability and client value.

The Network Expert Forums are virtual events which provide a platform for sharing knowledge and experiences amongst experts, fostering dialogue between industry, regulators and other sector stakeholders on key, timely issues and trends emerging across the globe.

The Expert Forum initiative was launched early 2016 has proven to be very popular with a total of 403 participants over 8 Forums and participants' feedback showing a very positive reception.

Here a brief listing of the Expert Forums featured in 2016. The full recordings are available on the Network's website.

A three part series on **the business case and landscape of microinsurance in Africa:**

Microinsurance in Africa and product evolution (Part 1), 3 March 2016

Topic Expert: Michael J. McCord, President, MicroInsurance Centre.

Facilitator: David Ashiagbor, Coordinator, Making Finance Work for Africa.

The business case for microinsurance (Part 2), 24 March 2016

Topic Expert: Michael J. McCord, President, MicroInsurance Centre; Chair of the Microinsurance Network (2015-2016).

Facilitator: Bert Opdebeeck, Microinsurance Programme Coordinator, Belgian Raiffeisen Foundation.

Distribution and innovation (Part 3), 14 April 2016

Topic expert: Michael J. McCord, Chair of the Microinsurance Network; Martin Kgoale, Director of Sales and Distribution, Hollard, South Africa; Tughral Ali, Head, MicroEnsure Africa; Isaac Magina, Senior Client Manager Africa, Swiss Re.

Facilitator: Brandon Mathews, of Stonestep.



Understanding donor engagement in microinsurance,

28 April 2016

Topic experts: Liz McGuinness, Founder and President, LMG Consulting; Peter Wrede, Senior Insurance Specialist, World Bank; Aurore Lambert, Project Manager, Agence Française de Développement (AFD); Lena Heron, Senior Rural development Advisor, USAID.

Facilitator: Ulrich Hess, Senior Advisor, GIZ.

Disaster insurance: How does it support and protect the poor and their livelihoods?, 5 July 2016

Topic experts: Ulrich Hess, Senior Advisor, GIZ, Germany; Lourdes del Carpio, Director of Rural Insurance, La Positiva Seguro y Reaseguros, Peru; Weijing Wang, Independent Consultant (Previously with United Nations World Food Programme).

Facilitator: Annalisa Bianchessi, Senior Communications Manager, Microinsurance Network

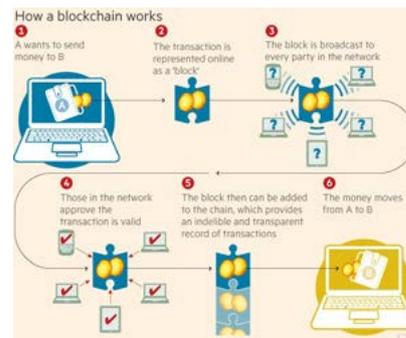


Blockchain technology for inclusive finance: Can it add value to microinsurance organisations?,

27 October 2016

Topic experts: Michiel Berende and Kevin Day, Co-Founders, RISKeBiz Inclusive Finance Blockchain Solutions B.V.

Facilitator: Annette Houtekamer-van Dam, Microinsurance Expert, Microinsurance Network.



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Champions in Microinsurance: How to improve performance?

9 November 2016

Topic experts: Geric Laude, President and CEO at CARD Pioneer Microinsurance Inc., Philippines; Agnes Chakonta, Managing Director, Madison Life insurance, Zambia.

Facilitator: Bert Opdebeeck, Microinsurance Programme Coordinator, BRS; Co-founder of MicroFact, an initiative that aims to promote standardise performance monitoring in microinsurance and microfinance.

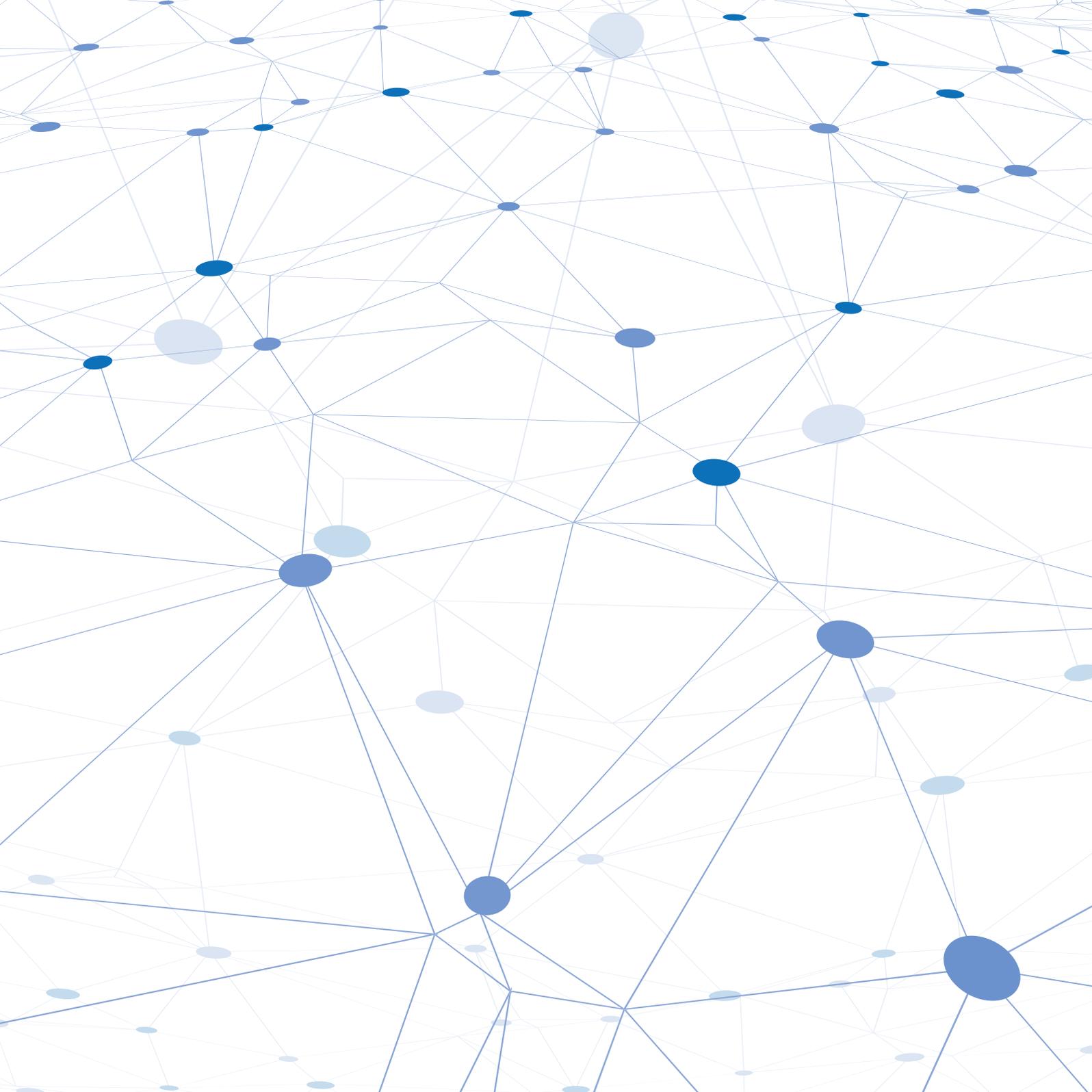


Micro-pension: Securing the future of the aged in the informal sector, 19 December 2016

Topic experts: Caroline van Dullemen, Director, Blue Print Pension Services, Netherlands; Samuel Waterberg, Director, People's Pension Trust Ghana, Ghana; Fennie Lansbergen, Advisor at People's Pension Holding, Netherlands; Annette Houtekamer, Board Member at DHAN International, India.

Facilitator: Annette Houtekamer-van Dam, Microinsurance Expert, Microinsurance Network.





OUR PUBLICATIONS



The State of Microinsurance 2016

This is the second edition of our annual flagship publication, launched by the Network in 2015. It presents insights from 22 experts in the field of microinsurance with regards to innovative developments in product design, distribution and regulation. Topics discussed include behavioural economics in microinsurance, the contribution of insurance to capital market development and the possibility of benchmarking microinsurance based on key performance indicators. In addition, the journal includes a debate and a number of interviews. The debate focuses on the role of private health insurance to achieve universal health coverage, while the interviews capture valuable insights from Democrance, RiskNoT, BIMA, Swiss Re and MicroSave.



Insights on Mobile Network Operators (MNOs) as a distribution channel for microinsurance in Asia

This study was commissioned in 2016 by the Microinsurance Network and the Munich Re Foundation. Mobile Network Operators represent a rapidly growing distribution channel for insurance. The study shows that there are an estimated 2.6 billion SIM cards activated through various carriers in the Asian region. The total number of lives covered through these MNOs stood at 40.3 million by mid-2016, based on the data received through the study survey. Both Technical Service Providers (TSPs) and their partner MNOs appear to drive microinsurance development in Asia, assuming an active role in branding, marketing, designing products and front-end relationship with customers.



The Landscape of Microinsurance in Sri Lanka 2016

In 2016 the Microinsurance Network and Munich Re Foundation published the Landscape of Microinsurance in Sri Lanka. The report provides an analysis of the microinsurance sector in Sri Lanka based on 2013-2015 data. Initially Microinsurance in Sri Lanka started as a service to support the microfinance sector, focusing on providing loan protection, insurance and life savings. The insurance business extended their services to provide welfare and health products to low-income people, health being the largest risk faced by poor households, followed by property risk.



État des lieux de la micro-assurance en Afrique en 2015

In 2016, the Microinsurance Network and Munich Re Foundation released the French version of the Landscape of Microinsurance in Africa 2015. The study provides an in-depth analysis of the evolution of microinsurance in the African region in terms of products, delivery channels, regulations and profitability indicators to the industry. The Landscape identified 61.9 million people covered by at least one microinsurance policy by the end of 2014, compared to the 44.4 million in the 2011 study. Life covers have always been the most predominant in the region, however, the largest growth was seen in health and agriculture covers.



6th Consultative Forum Note: Innovative products for the emerging consumer

The 6th Consultative Forum Note was released in May 2016, thanks to the collaboration of the Microinsurance Network, the Access to Insurance Initiative (A2ii), the International Association of Insurance Supervisors (IAIS) and the African Insurance Organisation (AIO). This Forum Note collected all inputs from regulators, supervisors and industry representatives on microinsurance issues pertaining to regulation. The 6th Consultative Forum note summarises the key takeaways from the discussions held in Marrakech, Morocco on fostering innovative product development that can be found in English, French and Spanish.



7th Consultative Forum Briefing Note: The role of mutuals, cooperatives and community-based organisations in inclusive insurance markets

The 7th Consultative Forum took place in Colombo, Sri Lanka, in November 2016. The Briefing Note provides a summary of the key takeaways from the event and outlines recommendations for action for supervisors and policy makers, as well as for mutuals, cooperatives and community-based organisations (MCCOs) in fostering inclusive insurance markets. The Briefing Note is available in English, French, Spanish and, for the first time, in Arabic.



8th Consultative Forum Briefing Note: Challenges and opportunities presented by alternative distribution channels

The 8th Consultative Forum, which took place in Costa Rica in December 2016, was focused on “Challenges and opportunities presented by alternative distribution channels”. The Briefing Note provides a summary of the key takeaways from the discussions amongst representatives from the Latin American and Caribbean insurance supervisory authorities, regulators and the industry, with key recommendations the industry and regulators. The Briefing Note is available in English and Spanish.



El panorama de los microseguros en América Latina y el Caribe

After being released in 2015, the study has now been published in Spanish. The Landscape analyses data from almost 100 insurance companies in Latin America and the Caribbean and provides valuable and actionable market intelligence on emerging trends, outlining shifts in the various markets throughout the region, and providing data-driven insights and perspectives on the state of microinsurance in the region. The publication looks at trends in distribution and growth in the region, with a focus on mass insurance and the business case.

OUR EVENTS

Regional workshop

Hollard.



27-28 September, Johannesburg



The first regional workshop and field trip by the Microinsurance Network took place in Johannesburg, South Africa in September and focused on optimisation of distribution in the low-cost insurance environment. The workshop was organised in partnership with and support from Hollard, as well as with additional support from Cenfri and FSDA.

Speakers included:

- John Turnbull, TBFS
- Leila Moonda, SAIA
- Ernie van der Vyver, Clyde & Co.
- Lucas Greyling, DotXML
- David de Coning, Crossgate
- Anne Kamau & Barbara Chabbaga, AB Consultants
- Chris Chakaipa, Two Mountains
- Sibusiso Ntonga, Hollard

The workshop brought together over 50 experts and professionals operating in the region's microinsurance space to look at the challenges the sector is facing in terms of distribution, some of the existing success models and solutions, and how these may be replicated elsewhere.

Leila Moonda of South African Insurance Association (SAIA), who spoke about the challenges the South African insurance industry is facing when it comes to distribution of low-cost products, highlighted how partnerships are key to optimising distribution. Participants were able to see what a partnership model can look like in practice through a field trip to one of Hollard Insurance's branches in the Soweto area. The visit illustrated how insurance companies can capitalise on marketing through a brand trusted by the low-income segment, such as the PEP stores in South Africa. The visit also highlighted some of Hollard's innovative approaches with regards to product design and consumer education.



"Be present in the society and employ people who come from the places where you aim to sell the product", commented Barbara Chesire-Chabaga from AB Consultants in Kenya after the field trip. "My observation with Hollard is that it's very relational", she added.

"One of the highlights of the workshop was a presentation by David de Coning from Crossgate on the utilisation of existing payment networks and new technologies to distribute seamlessly", explained workshop moderator Herman Smit from Cenfri. Innovative ideas included the conversion of loyalty points and/or bank card fees into insurance. Another, was the idea of an app that can provide the customer with a tailored insurance at the moment of need.

"The high-level discussions and engagements at this first regional workshop demonstrate the value of bringing the industry together to capitalise on lessons learnt", explained Mandla Shezi, Secretary of the Microinsurance Network and MD at Hollard. The event was the first of its kind, marking the start of the Network's initiative to establish a strong presence in the regions, with more to come across the globe.

In 2017 the Network is planning a second regional workshop on the topic of building resilience for climate change through insurance and risk prevention, to take place in Madurai, South India at the end of September ■



June Member Meeting (JMM)

Königstein, Germany, 21-22 June

The Network's June Member Meeting (JMM) is the **annual meeting** for the members of the Network to **gain insights** into key areas of development in the sector, participate in discussions on topical issues in a relaxed and friendly professional environment, and connect and develop personal relationships with important players in the field.

In 2016 the event, with the focus "Development: a prerequisite for success in microinsurance?", brought together more than 50 members of the Microinsurance Network, including representatives from industry, regulators, academic researchers, and donor to discuss current trends and insights of the sector, share emerging best practices and look at the latest innovations.



Presentations included a range of different speakers and topics, from presentations of case studies from around the globe to insights on broader sector trends:

- **Financing risk reduction through microinsurance**, with Toon Bultens, Juwon
- **Telenor and the Indian case study**, with Richard Leftley, MicroEnsure
- **Is formalisation important for inclusive insurance?** A debate between Hannah Grant, Access to Insurance Initiative, and Richard Leftley, MicroEnsure
- **Experiences from the field**, with Peter Palaniswami, Shepherd, India; Gilbert M. Rukurutsa, ADED, Democratic Republic of the Congo; and Michele Grosso, Democrance, United Arab Emirates
- **Microinsurance business processes**, with David M. Dror and Dr Swapna Jambhekar, Micro Insurance Academy
- **Index-based livestock insurance: Experiences from pastoral communities in Northern Kenya**, with Hassan Bashir, Takaful Insurance of Africa
- **Benchmarking in microinsurance**, with Bert Opdebeeck, Belgian Raiffeisen Foundation (BRS)
- **Why insurance matters but insurers don't**, with Doubell Chamberlain, Cenfri

- **Mobile insurance risk assessment and regulatory options in Ghana**, with Branko Wehnert, GIZ
- **Migrant-linked microinsurance**, with Barbara Magnoni, EA Consultants

The event further included a series of sessions enumerating aspects of the Network's functionality, programmes, strategy and role to the members ■



International Microinsurance Conference



The 12th International Microinsurance Conference (IMC) took place on 15-17 November in Colombo, Sri Lanka with the theme **“Driving growth and sustainability – A business case for microinsurance”**. The conference was co-organised by the Munich Re Foundation and the Microinsurance Network in partnership with the local insurance industry authorities, namely the Insurance Association of Sri Lanka (IASL).

The event touched on many pertinent topics within the microinsurance space, such as technology and innovation, climate change and disaster risk prevention, the landscape of microinsurance in Sri Lanka, the drivers of growth in the Asian market, creating an enabling environment, and women in inclusive insurance, which were tackled through various thought-provoking, constructive and forward-looking presentations and debates.

The Conference demonstrated that microinsurance today is no longer a niche market. Innovation and technology and their appropriate implementation are a real game changer.

The sector is being encouraged to look beyond the low hanging fruits to provide products that really cater to the needs of those who require it the most. In doing so, it is important to adopt a multi-stakeholder approach; to remember that the value for customers and the building of their trust are achieved through speedy claims settlements; and that this can be achieved both through key stakeholders and the use of cutting edge technology. Further, regulators need to take a lead-



ing role in developing sensible regulations that enable the development of new products, channels and technology innovation.

Partnerships need to focus on adding value to the people in need. For example, health insurance relies on proper access to care, and without it the insurance is not of much value.

Understanding the context in which the poor live is absolutely essential for everyone in insurance, including actuaries. The industry needs to think more about segmentation of the target groups, such as women, elderly and illiterate people, and design appropriate ways to approach them. Women need special products to meet their needs. They need products that protect their health and at the same time empower them, guarantee protection of their assets and provide better prevention of problems when giving birth.

Going forward, the sector needs to think innovatively and focus on listening to people's needs before designing products. The role of monitoring



cannot be overstated, as the industry needs to continue being in line with the needs of people. As those needs change, so should the products.

The 13th IMC

The **13th International Microinsurance Conference** will take place in **Peru, 7-9 November 2017**. Peru has been doing well in terms of economic

and financial development. The percentage of people living in poverty has decreased recently from 40% to 10%. Yet insurance is not very well-established and risks are mostly covered through informal solutions. The Peruvian regulator is very much in favour of further developing microinsurance in the country and believes the 2017 conference will help boost microinsurance outreach ■



Consultative Forums



The Network has a longstanding relationship with the International Association of Insurance Supervisors (IAIS) as well as the Access to Insurance Initiative (A2ii), and provides a neutral platform for dialogue amongst regulators and the industry with the objective of fostering the development of regulatory environments that enable microinsurance in different countries.

In 2016 the Network, in partnership with the IAIS and the A2ii, organised three Consultative Forums, bringing together national regulators, supervisors and industry representatives on the topics of consumer education and insurance service sustainability.

6th Consultative Forum: Innovative products for the emerging consumer

The 6th Consultative Forum, held in May in Marrakech, Morocco, focused on innovations in product development and design for consumers in emerging markets, with a view to identify ways in which regulation can have a role in fostering such innovations.

7th Consultative Forum: The role of mutuals, cooperatives and community-based organisations in inclusive insurance markets

The 7th Consultative Forum, which took place in Colombo, Sri Lanka, in November, looked at the role of mutuals, cooperatives and community-based organisations (MCCOs) in providing insurance access to low-income populations in the Asian Region, and the related regulatory challenges, advances and recommendations.

8th Consultative Forum Briefing Note: Challenges and opportunities presented by alternative distribution channels

The 8th Consultative Forum, which took place in San José, Costa Rica, in December, centred on alternative distribution channels and the challenges and opportunities it presents for regulation, providing key recommendations to industry and regulators in the Latin American region.

Each event resulted in a Briefing Note highlighting key insights and take-aways for regulators and the industry ■

FINANCIAL OVERVIEW

Microinsurance Network 2016 INCOME AND EXPENSES*

INCOME	667.411,99
Core funding	500.000,00
Membership fees	104.000,00
Consultancy	34.750,60
Sponsorship	24.954,00
Event registration fees	2.966,00
Other	741,39
EXPENSES	-646.246,57
Salaries and employer charges	-316.439,93
Consultancy fees	-122.769,20
Back-office	-92.751,56
Travel	-48.862,30
Publishing	-41.017,48
Events	-23.392,10
Memberships (third party organisations)	-1.014,00
NET INCOME	21.165,42

(*) unaudited

OUR BOARD 2015-2016

**Michael J. McCord**

*Former Chair of the Board, Microinsurance Network (2015 - 16);
President, MicroInsurance Centre, USA*

One of the key international leaders on the topic of microinsurance and a founding member of the Network, Michael has spent the better part of two decades dedicated to microinsurance development and promoting SUAVE (Simple, Understood, Accessible, Valuable, and Efficient) products. As founder and president of the MicroInsurance Centre, he has worked on microinsurance issues in almost 70 countries. Michael uses his knowledge and diverse experiences to enhance and enrich the knowledge of others to improve microinsurance across the globe through training, writing, guiding and mentoring, and on-the-ground field work with all parties along the microinsurance value chain, as well as with supporting actors such as regulators and donors.

Michael believes strongly in the value of the Network to enhance access to better insurance services by more low-income people. Since joining the Board in 2011, he has contributed to enhancing the professionalism and effectiveness of the Board and has previously acted as treasurer and vice-chair.

His focus for the Network as Chair of the Board was building a more diverse membership base in order to drive forward the Network's mission of providing a truly global, multi-stakeholder platform. The heart of the Network is its membership, and focusing on developing and expanding opportunities for all members to experience the value of the Network was a key priority. Developing regional networks is an important component of this expansion. Building on the lessons of the past, he has also encouraged the Board to revisit the working group concept and launch the Expert Forums initiative to provide rich and beneficial experiences for members.



Andrea Keenan

*Vice-chair of the Board, Microinsurance Network (2015 - present);
Senior Managing Director, AM Best, USA*

Andrea has 16 years of experience in the insurance industry at the only global ratings agency that specialises in insurance, AM Best. She started there as an economist and country risk analyst, as well as head of research, criteria, training and ratings relations. From 2013-2015, Andrea was on assignment to launch AM Best's first emerging market subsidiary in Mexico City. She is currently Senior Managing Director of Industry Relations. She holds a Master's degree in economics from Temple University and a Master's degree in International Affairs from the American University.

During her time at AM Best, Andrea has launched various new initiatives, including AM Best's involvement in microinsurance. Andrea has participated in international regulatory efforts towards financial inclusion as an advisor to microinsurance and financial inclusion projects with ICMIF and has performed her own research on the business potential of microinsurance and on the contribution of microinsurance to overall economic growth. During her time in Mexico she focused her microinsurance research on the Latin American region, working with local organisations by studying their initiatives and assisting in providing information to the financial services industries in Mexico.

Andrea has leveraged AM Best's distribution channels to raise awareness of microinsurance to a wider insurance audience in the United States and globally.



Denis Garand

*Treasurer of the Board, Microinsurance Network (2015 - present);
President, Denis Garand and Associates, Canada*

Denis has long-term experience in the insurance and the microinsurance sector. His main focus as a member of the Board of Directors is to increase sharing of information amongst different actors in the field to ensure the development of a sound sector that delivers products that provide value to the clients while minimising duplication of effort. He also likes to place his focus on the formal and co-operative insurance sector so as to increase their participation in the Microinsurance Network. His vision for the sector is for greater access to microinsurance products via a range of distribution channels for one billion clients by the year 2020. Increasing collaboration and the effectiveness of donor participation will facilitate reaching this goal.



Mandla Shezi

*Secretary of the Board, Microinsurance Network (2015 - present);
Managing Director at Hollard Affinities and Direct, Hollard, South Africa*

Mandla is the Managing Director of Hollard Affinities and Direct since 2007. He has a background in chemical engineering from the Massachusetts Institute of Technology (MIT), and an MBA from the University of Cape Town.

His career started at Shell where he was a process engineer and an economist for 5 years and then went on to work for Bain and Company as a strategy management consultant for two years. Before joining Hollard, he worked with SABMiller where he was a General Manager for two production facilities for five years.

He joined Hollard Insurance in 2007 as Managing Director of Hollard Affinities and Direct. The company is involved in the alternative distribution of simple and affordable insurance products to emerging and mass market customers in South Africa, rest of Africa and emerging Asia. Hollard's methods of distribution include a direct above-the-line media and call centre model, retail assurance distribution, bancassurance, low cost agency force and branches. The business has more than five million policyholders in South Africa.

Mandla has significant experience in insurance and microinsurance. His focus for the Network is the development and roll-out of viable low-cost distribution methods across Africa and Asia. He is very passionate about driving access to affordable insurance products for the poor and finding systemic insurance solutions that cover poor communities against natural disasters. He chairs the Financial Inclusion Megatrend Forum for Hollard.



Alejandra Díaz Agudelo

Director of Microinsurance and Social Responsibility, Fasescolda, Colombia

Alejandra has been working with Fasescolda for nine years and is responsible for strategy design and implementation for the development of microinsurance and agricultural insurance markets, and the financial education and social responsibility programmes.

As a member of the Board of Directors, she is committed to the idea of creating a regional Network body fostering and discussing best practices and lessons learned in the Latin-American and Caribbean region whilst taking into account the economic, social and cultural context.

She promotes an ongoing dialogue about the challenges facing the region in terms of financial inclusion and different regulatory approaches, and the importance of microinsurance and mass market products to foster inclusive insurance markets.

Alejandra also promotes the dissemination of social performance indicators among providers in the region, as well as the development of a code of conduct, or code of best practices, for consumer protection, in order to achieve effective and meaningful financial inclusion.



Doubell Chamberlain

Managing Director, Centre for Financial Regulation and Inclusion (Cenfri), South Africa

As the Founder and Managing Director of Cenfri, Doubell brings to the Network an extensive global experience in microinsurance. His work has led him to a deeper understanding of the demand for and supply of microinsurance products within a broader financial sector context, and an understanding of the impact that policy, regulation and supervision have on market development.

Doubell's vision for the sector is to build an inclusive insurance industry that aligns the incentives of multiple-stakeholders to offer value and play its role in supporting poverty relief and economic development.

The Microinsurance Network is an unusual and beneficial collaboration between donors, government and private sector. Through this partnership the Network has been able to provide thought leadership and achieve change that the individual partners would not have been able to do otherwise. Doubell's main focus as a member of the Board of Directors is to continue to attract the private sector into these conversations to catalyse the delivery of products that offer value to the low-income households. In doing this, a continued push to understand the needs and behaviour of clients is critical to ensure that the Network can meaningfully secure the position of the client at the core of its activities.

**Francesco Rispoli***Senior Technical Advisor, IFAD, Italy*

Francesco is a Senior Technical Advisor on Rural Finance at the International Fund for Agricultural Development. He has been committed to financial inclusion for more than fifteen years, and for the last eight years he has been providing technical support to IFAD's rural finance projects at all stages of design and implementation. Since 2008, he has been leading the organisation's work in agricultural insurance, and been responsible for setting-up the first UN-partnership on the subject: The IFAD-WFP Weather Risk Management Facility (WRMF).

Through this work he has gained experience and a respected reputation in agricultural insurance, including, in particular, index-based insurance, contributing to the sector through pilot projects, M&E, research and publications. He has gained a deeper understanding of the important role insurance can play in reducing small-holders' vulnerability as part of a holistic approach to agricultural development and risk management, as well as knowledge on the limitations and role of the public sector in overcoming these.

As a Board member he brings to the Network his experience with the challenges of providing financial services to low income people in remote rural areas. His focus as a Board member is to encourage cost-effective public-private partnerships in agricultural insurance that increase the resilience of rural households as part of their broader agricultural risk management strategy. His vision for the sector is to help build an insurance industry that is able to provide greater access to a wide range of insurance services for low-income people, especially those living in rural areas which are hardest to reach yet make up the vast majority of the world's poorest.



Richard Leftley

CEO, MicroEnsure , UK

Richard worked as a reinsurance broker before starting MicroEnsure in 2002, growing it to serve more than ten million active clients. His main focus for the Board of Directors was to provide a commercial operational perspective that is focused on scale with a view of keeping the Network focused on ways to promote scale and client value. Richard has specialised as a microinsurance services provider and has represented these drivers of innovation on the Board. His vision for the sector is that it should be commercially viable and able to reach massive scale by engaging all stakeholders to focus on the business model and client value.



Thierry van Bastelaer

Ph. D., Vice-president, International Health, Abt Associates , USA

Thierry is vice-president of International Health at Abt Associates, where he leads corporate activities around increasing the resilience of vulnerable families. His previous field work revolved around designing and supporting the development and documentation of financial instruments to reduce barriers to health care.

His focus as Board member was to continue membership expansion to include more insurance practitioners and stakeholders from the South—in particular by using the Annual Conference as a stronger recruiting venue, developing member fee tiers for developing country participants, and considering holding the annual member meeting in a developing country.

OUR BOARD 2017-2018

The nine member of the Board of Directors of the Microinsurance Network reflect the Network's continuing efforts to diversify its membership representation in the different regions and reinforce local participation in global debates. All Board members are excellent advocates for the Network, bringing different backgrounds and expertise on specific topics to the table.



Doubell Chamberlain

Chair of the Board, Microinsurance Network; Founder & Managing Director, Centre for Financial Regulation and Inclusion (Cenfri), South Africa



Andrea Keenan

Vice-Chair of the Board, Microinsurance Network; Senior Managing Director, AM Best, USA



Denis Garand

Treasurer Microinsurance Network; President, Denis Garand and Associates, Canada



Mandla Shezi

Secretary of the Board, Microinsurance Network; Managing Director at Hollard Affinities and Direct, Hollard, South Africa



Alejandra Díaz Agudelo

Director of Microinsurance and Social Responsibility, Fasesolda, Colombia



Francesco Rispoli

Senior Technical Advisor IFAD, Italy



Lorenzo Chan

President and CEO, Pioneer Life Inc., Philippines



Mathilda Ström

Deputy CEO, Milvik BIMA, UK



Katharine McKee

Senior Advisor, CGAP, USA

SECRETARIAT 2016

With the addition of three new positions in 2016, namely Annette Houtekamer-van Dam as Microinsurance Expert, Meredith Lytle as Junior Membership Officer and Cristina Suárez Bordón as Junior CRM and Administration Officer, the Network Secretariat has become an even more international, qualified and versatile team, and is in a strong position to drive the implementation of the new Network strategy for the 2017-22 period.

2016 also saw the engagement of Henk van Oosterhout as Interim Executive Director in March 2016. His successor Katharine Pulvermacher joined the Network as Executive Director in May 2017.





Henk van Oosterhout, *Interim Executive Director (March 2016 - May 2017)*

Drawing upon his extensive background in inclusive finance, and a wealth of experiences spanning over thirty years in two dozen countries across Asia, the Middle East and Africa, Henk provides strategic and executive leadership to the Microinsurance Network and the Secretariat, with a view to reposition the Network within the growing and rapidly changing microinsurance environment.



Katharine Pulvermacher, *Executive Director (from May 2017)*

Katharine provides strategic and executive leadership to the Microinsurance Network, guiding the organisation in the implementation of its 5 year strategic plan (2017-2022), with a view to grow and strengthen the organisation's impact and value to the sector. In her role, she draws upon a wealth of experience in leadership and management, organisational strategy development, multi-stakeholder engagement and coordination, as well as research and thought leadership, with a focus on market intelligence in emerging economies.



Annette Houtekamer-van Dam, *Microinsurance Expert*

With a lifetime of experience in finance, insurance, reinsurance and development spanning across India, Indonesia, Sri Lanka, Kenya, Tanzania, Burundi, Senegal and South Africa, Annette is responsible for the identification of cutting edge and demand driven microinsurance topics for Network activities such as the Expert Forums and Consultative Forums, developing content, coordinating speakers, as well as representing the Network at regional and global events.



Jenny Glaesener-Nasr, *Senior Development Coordinator*

Jenny is an agricultural engineer, specialised in plant protection, environmental economics and journalism. She has worked for the United Nations Commission in Beirut, the UN Food and Agriculture Organisation in Rome, an international NGO, and a Francophone newspaper in Lebanon, before joining the Microinsurance Network. She has a strong background in development, project management and communication of scientific findings to various audiences. In the Network, she coordinates Consultative Forums as well as the yearly edition of the State of Microinsurance, and carries out specific analytical tasks, whilst contributing news items and blogs to the website on a regular basis.



Nadia Vannuytrecht, *Membership & Office Coordinator*

Nadia leads the membership relations and office coordination functions of the Secretariat and ensures its operations are effective and professional. Leveraging her background in public relations and professional experience in administration and event management, Nadia helps members to navigate all aspects of their membership and provides them with the information and support necessary to join and make the most of their experience in our ever-growing and dynamic network of microinsurance professionals.



Meredith Lytle, *Junior Membership Officer*

Together with the Membership & Office Coordinator, Meredith supports the development and implementation of the retention and prospecting strategies by engaging with existing and future members of the Microinsurance Network. With years of experience in client relations and account management, she looks forward to fostering conversations with individuals and organisations involved in microinsurance to continue a thriving and growing Network.



Annalisa Bianchessi, *Senior Communications Manager*

Annalisa oversees the Microinsurance Network's media and communication activities and the design and management of key Network events. Through a professional approach rooted in social marketing, she supports the Network to reach its full potential in terms of reach, visibility and member value. In her role she draws upon her experience teaching on a Master in Communication from the University of Texas at El Paso, and advising on the design and implementation of communication campaigns for social marketing in developing countries across Asia, Africa and the Caribbean.



Hugo Fulco, *Communications Officer*

Hugo draws on his background in journalism and international relations to promote the work of the Network through the production of insightful and valuable content for the website and by supporting the management of its social media channels. He is responsible for the member-exclusive, fortnightly Network Exchange newsletter, and using his eye for detail, supports the Senior Communications Manager with the writing of the Network's various communication outputs and the proofreading of its publications. In addition to his activities within the Communications team, Hugo also oversees the technical aspect of the Network's online Expert Forums.



Cristina Suárez Bordón, *Junior CRM & Administration Officer*

With a background in languages and translation, Cristina supports the Network's production and dissemination of effective multilingual communication outputs and provides general logistical support to the team in the organisation of events and administrative tasks. She draws upon her Spanish skills to support communication with our members from Latin America. With her organisational skills, she is responsible for keeping the Network CRM database up to date, and also supports with website maintenance tasks. Further, she takes care of tracking the distribution of Network publications.

FUNDERS & SPONSORS

The Microinsurance Network would like to thank our main funder the **Government of Luxembourg**, and in particular the **Ministry of Foreign and European Affairs** and the **Ministry of Finance**, for the ongoing trust and financial support, without which the Network would not be where it is today.



THE GOVERNMENT
OF THE GRAND DUCHY OF LUXEMBOURG
Ministry of Foreign and European Affairs



THE GOVERNMENT
OF THE GRAND DUCHY OF LUXEMBOURG
Ministry of Finance

Directorate for Development Cooperation
and Humanitarian Affairs

We thank the **Munich Re Foundation** for a great partnership and collaboration with regards to the World Map of Microinsurance and associated landscape studies as well as for the continued financial support to this programme. We further are grateful for our continued partnership in organising the International Microinsurance Conference.



**Munich Re
Foundation**
From Knowledge
to Action

We thank **Bradesco** for their significant financial contribution and continued encouragement and support.



We thank the **A2ii** and **IAIS** for an excellent ongoing collaboration and partnership with regards to the organisation of Consultative Forums and associated activities.



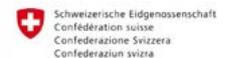
Last but not least we would like to thank **Hollard** for the excellent collaboration on the organisation of the Microinsurance Network's first regional workshop and field trip, held in September 2016 in Johannesburg, South Africa, as well as the financial contribution that helped to make it possible. We also thank FSDA for support to this event.



OUR INSTITUTIONAL MEMBERS 2016

Find out more about our members and becoming a member on the Microinsurance Network website





OUR FOCUS FOR 2017

In 2017 we look forward to building on the results of 2016 and start the implementation of our new 2017-2022 strategic plan.

Specifically we plan to:

- Celebrate the **Network's 15th anniversary** by holding our **annual member meeting (JMM)** for the first time in the Grand Duchy of Luxembourg. The theme of the event will centre on **the role of microinsurance in risk reduction**.
- Hold **three Consultative Forums**, in Singapore, Uganda, and Peru, for regulators, supervisors and the insurance industry of the region to discuss important topics such as regulatory solutions for agricultural insurance.
- Organise a second **regional workshop** and field trip, to be held in September in South East India on the topic of **building resilience for climate change**.
- Hold **nine new engaging Expert Forums** on cutting edge topics in microinsurance, building upon the discussions held in 2016
- Publish the 3rd edition of the **State of Microinsurance journal**, featuring authoritative voices in the field to provide an insider's guide to **microinsurance solutions to address climate change**.
- Co-organise the **13th International Microinsurance Conference (13th IMC)** together with the Munich Re Foundation and APESEG in Lima, Peru, on inclusive **insurance for the mass market**.
- Facilitate at the 13th IMC a **plenary** on the **landscape of microinsurance in Latin America and the Caribbean** and two **parallel sessions highlighting the innovative work** of some of **our members** and **partners**.
- Update the **World Map of Microinsurance** with a new study on the **landscape of microinsurance in Latin America and the Caribbean**, and develop new **metrics** and **features** that will enrich the **market intelligence provided** through the map.
- Review and streamline our **back office operations** to be able to better serve our members and cater to their needs.
- Continue **growing and diversifying our** membership in order to keep and enhance our unique multi-stakeholder nature. In particular, we will:
 - Pay close attention to **regulators** across various markets, as these players are key to achieving the full potential of microinsurance.
 - **Double our efforts** to **increase membership representation from the regions**.
 - Work at **retaining** and **engaging** our **valued existing members** as they are the pillars of the organisation.
 - Create a **holistic membership experience** for our members by extending our outreach, creating more networking opportunities and facilitating dialogue and discussions with vital stakeholders in microinsurance, creating true value for our members.

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