

Annual Report 20 14



THE ILO'S IMPACT
INSURANCE FACILITY

Annual
Report
**20
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INSURANCE FACILITY



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Gilles Galludec (World Bank Group's GLIF) and Craig Churchill (ILO's Impact Insurance Facility) launch partnership on index insurance.

PREFACE

This year the ILO rebranded its engagement with insurance, signalling a drive towards greater impact. What does this mean? Insurance has a vital role to play in supporting social and economic development. “Impact insurance” fulfils this role, delivering benefits for households, enterprises and countries:

- Insurance provides a critical safety net for *households*. Even partial insurance cover helps the working poor to avoid resorting to damaging coping strategies, like selling assets or taking children out of school.
- A strong and inclusive insurance market boosts the productivity of *enterprises* of all sizes by enabling entrepreneurs to pursue higher-risk opportunities, and therefore makes a vital contribution to economic growth.

- Insurance is a powerful tool *governments* can use to achieve public policy objectives. The insurance industry can be an important ally in promoting access to vital services, including health care and agricultural services, and in making communities more resilient to climate change.

Microinsurance, which has been the focus of our attention for the past six years, remains very much a priority. People with low incomes still need to have better options for managing the risks they face. However, we recognize that insurance has much broader, as yet unfulfilled, development potential: we need to go beyond “micro” to have the greatest impact.

As we began 2014, important progress had already been made. With support from the ILO, many innovative insurers had brought valuable risk management services to millions of previously excluded clients. We learned a great deal about the power of insurance and how to use

BOX 1: NEW PARTNERSHIPS WITH THE WORLD BANK GROUP AND USAID, AND UPCOMING COLLABORATION WITH AFD

We achieve results in partnership with other agencies, organizations and companies with similar goals. This year we established three important new partnerships that will help us expand our activities and increase the impact of insurance.

With the support of the Dutch government, in July the ILO and the World Bank Group's **Global Index Insurance Facility (GIIF)** launched a dynamic partnership to enhance knowledge about index insurance and build the capacity of its practitioners. The partnership aims to improve the delivery of index insurance to farmers and rural businesses. Together we are learning from grantees supported by the GIIF, and we are promoting these lessons to strengthen insurance markets in several countries.

"The partnership with the Facility will enable GIIF's grantees and partners from the private sector to share their knowledge and develop best practices within index insurance. We are confident of identifying innovative index insurance solutions that are practical, effective and financially viable for smallholder farmers, businesses and individuals, and that will make a lasting impact"

Gilles Galludec,
GIIF Program Manager

In November, the ILO launched another new partnership. With the support of **USAID**, and in coordination with the BASIS/I4 Index Insurance Innovation Initiative at the University of California Davis, the Facility formed a Global Action Network (GAN). The GAN is a community of experts and practitioners working together to address the challenges that hinder the effective and responsible scaling of agriculture insurance.

Finally, a collaboration with the **Agence Française de Développement (AFD)** is planned for 2015. AFD and the Facility will join forces to surmount barriers to insurance delivery in Africa by stimulating innovation and providing capacity-building assistance to the microfinance industry in selected countries.

it to achieve wide-ranging objectives. Nonetheless, the gap between reality and potential remained huge. The year 2014 marked the moment for us to take the next step.

We responded by implementing our new strategy to **accelerate the development of impact insurance**, together with several new funding partners (see *Box 1*). By the end of the year we had already achieved a great deal, working with the insurance industry, governments, and their partners to:

- accelerate the development of inclusive insurance markets in selected countries
- continue innovating and learning
- expand our role as a global hub to strengthen capacity.

Each of these three elements is essential. Only by encouraging innovation and strengthening capacity on a much greater scale, and bringing together public and private players across the globe, can we make impact insurance a reality. Find out more about our strategy on page 10.

Our 2014 annual report is a chance for us to present what the Facility has achieved over the last year and show how we have already set our new strategy in motion. We also share the most important things we have learned this year (the top ten lessons begin on page 4) and present our plans for 2015.

We look forward to advancing this important work in 2015 to make impact insurance a reality.

CRAIG CHURCHILL
Team Leader
ILO's Impact Insurance Facility

CONTENTS

PREFACE	III
ACRONYMS AND ABBREVIATIONS	VI
2014 HIGHLIGHTS	2
1 LESSONS LEARNED IN 2014	4
2 OUR VISION AND STRATEGY	10
3 ACCELERATING MARKET DEVELOPMENT	13
ACTIVITIES	16
COUNTRY-BASED APPROACH	17
COMING UP IN 2015	19
4 DRIVING INNOVATION	20
SOLUTION 1: HEALTH INSURANCE	21
SOLUTION 2: AGRICULTURE INSURANCE	21
SOLUTION 3: ALTERNATIVE DISTRIBUTION	22
SOLUTION 4: MOBILE INSURANCE BUNDLED WITH OTHER FINANCIAL SERVICES	23
COMING UP IN 2015	23
5 UNLOCKING CAPACITY	24
E-LEARNING	25
FACE-TO-FACE TRAINING	26
COMMUNITIES OF PRACTICE	28
OUR KNOWLEDGE PRODUCTS	28
COMING UP IN 2015	29
CONCLUDING NOTE	31
PARTNERS	32
NEW DONORS	32
STRATEGIC PARTNERS	32
ANNEXES	33
KNOWLEDGE PRODUCTS, 2014	33
EVENTS	36
FACILITY TEAM	38

ACRONYMS AND ABBREVIATIONS

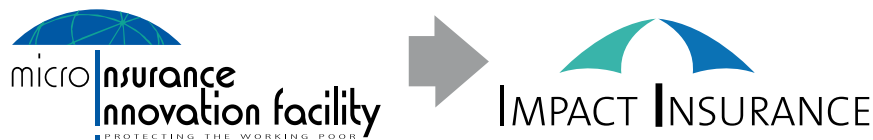
A2ii	Access to Insurance Initiative
ACTA	Actuarial, Client, Transactions and Adjacencies
AFD	Agence française de développement
ANACIM	Agence Nationale de l'Aviation Civile et de la Météorologie (National Agency of Civil Aviation and Meteorology)
Cenfri	Centre for Financial Regulation and Inclusion
CIC	Cooperative Insurance Company
CIMA	Conférence interafricaine des marchés d'assurance (Inter-African Conference for the Insurance Market)
CNAAS	Compagnie nationale d'assurance agricole du Sénégal (National Agricultural Insurance Company of Senegal)
CoP	Community of practice
DAPSA	Direction de l'Analyse, de la Prévision et des Statistiques Agricoles (Directorate of Analysis, Forecasting and Agricultural Statistics)
Fasecolda	Federación de Aseguradores Colombianos (Colombian Federation of Insurers)
GAN	Global Action Network
GIIF	Global Index Insurance Facility
IDB	Inter-American Development Bank
IIF	Index Insurance Forum
ILO	International Labour Organization
MFI	Microfinance institution
MNO	Mobile network operator
M-PESA	Mobile money
NGO	Non-governmental organization
PA	Personal accident
PPP	Public-private partnership
SECP	Securities and Exchange Commission of Pakistan
SME	Small or medium enterprise
SMS	Short Message Service
UNCDF	United Nations Capital Development Fund
USAID	United States Agency for International Development



2014 HIGHLIGHTS

Rebrand as the ILO's
Impact Insurance Facility

page III



The “Client
Value Series”
summarizes six years
of insights

page 5



Four new training
modules piloted,
bringing the total number
of modules to ten

page 26

Project Lessons

This Project Lessons series provides the key findings and lessons learned from the project's implementation, as well as the strategic partners' perspectives on the project's impact and the challenges faced.



Global programme to
share lessons learned in
partnership with the Bill and
Melinda Gates Foundation

page 4



Frontier solutions
tested in m-insurance,
health, agriculture and
alternative distribution

page 20



Launch of first
ever microinsurance
e-learning course

page 25



New partnerships
with USAID and
the World Bank Group

page IV



Microinsurance
Forum focused
on public-private
partnerships

page 16



Activities
intensified in new
focus countries

page 17



1 LESSONS LEARNED IN 2014

We continue to learn how to achieve high-quality insurance at scale. Here are the top ten lessons that we learned in 2014.

1. Understand why and how you want to use the mobile phone.

The mobile phone is a powerful tool for reaching both current and potential clients. Mobile phones can be used for several different purposes, including enrolment, policy administration, premium payment and claims. For example, Weather Risk Management Services Ltd in India provides value-added services such as weather forecasts and crop market prices to clients via mobile phones as part of its insurance package.

- Learn more about mobile phones and microinsurance in [Briefing Note No. 21](#)



2. Insurance provides protection to clients.

When a shock occurs, microinsurance reduces people's reliance on burdensome financing strategies and encourages more effective, efficient use of resources. Some households respond to shocks by taking children out of school and making them work. By covering part of the cost of a shock, insurance can reduce households' reliance on such detrimental coping mechanisms.

- Learn more about value in microinsurance in [Client Value Brief No. 1](#)

3. Partnership is a cornerstone of scale, but incentives should be aligned.

Most microinsurance initiatives achieve scale through some form of partnership. The ideal partner offers a trusted brand, resources and contact with the target market. Understanding the partner's interests and aligning them with your own is critical to the long-term success of a partnership. A review of 95 schemes that have achieved scale found that distribution was dominated by banks, microfinance institutions (MFIs) and groups (like labour unions and savings cooperatives). These accounted for 52 per cent of distribution channels.

- Learn more about achieving scale in microinsurance in [Briefing Note No. 25](#).



4. Start simple, with partial, single and mandatory cover.

Starting with simple, embedded or mandatory products that provide partial cover is a sensible first step in many markets. These products help overcome initial demand challenges, allow providers to reach scale quickly, and enable the low-income market to access insurance, often for the first time. Fonkoze, an MFI in Haiti, offered property catastrophe insurance with partial cover, including debt cancellation and a cash payout of up to US\$125 in the event of a disaster. While this level of cover was not always sufficient, it was found to be better than informal risk management mechanisms.

- Learn more about creating client value in [Client Value Brief No. 2](#)

5. Competition leads insurers to improve benefits and servicing.

In response to increased competition, insurers in Kenya, India and the Philippines have focused on fostering customer loyalty, differentiating products, improving the servicing of products and reducing costs rather than solely competing on price and reducing premiums to levels that are not sustainable. In Kenya, high profit margins in the credit life market have led to fierce price competition, with a number of insurers offering very low premiums. Rather than matching its competitors' rates, CIC has concentrated on enhancing its credit life products with optional benefits like funeral insurance and fire and burglary cover for the asset that is pledged as collateral for the loan.

- Learn more about business viability in [Briefing Note No. 26](#).



6. Insurance associations are well positioned to invest in insurance consumer education.

Insurance associations can contribute their expertise to consumer education programmes, and can link such programmes with initiatives for social and economic development, financial education and consumer protection. Consumer education programmes require careful planning, meticulous content and delivery design, and strategic partnerships among different stakeholders. Fasescolda, the Colombian insurance association, took the lead in implementing an insurance literacy programme for adults. It is estimated that the programme will train 27,000 people through workshops, while through mass media (videos and printed media) it could reach 300,000 people.

- Learn more about consumer education in [Briefing Note No. 27](#).

7. Governments can use insurance as a vehicle to achieve public policy objectives.

Policymakers, regulators and supervisors can achieve public policy objectives, such as universal health coverage, by drawing on the expertise and experience of private insurers. In Thailand, the government incorporated lessons from early community-based health insurance initiatives in the design of a voluntary scheme for informal workers. It subsequently merged it with another one targeted at poor people, to create a single mandatory programme covering the entire population.

- Learn more about creating an enabling environment in [Client Value Brief No. 3](#).



8. Claims experience can significantly influence clients' understanding of and satisfaction with insurance.

A positive claims experience may result in a long-term client and champion of an insurance programme. A negative experience, on the other hand, can lead to mistrust and policy termination. Claims management is therefore an integral part of an insurer's efforts to provide good customer service and to retain clients. Overall performance can be improved by using a community-based approach, having simple documentation requirements and internal procedures, and making sure the claims process is transparent.

- Learn more on claims management in [Briefing Note No. 24](#).

9. Governments can subsidize insurance in order to increase equity or reduce market inefficiencies.

To achieve these objectives, the subsidy needs to be “smart”, meaning that it needs to have a clearly stated and well-documented purpose, be well targeted, be designed with a clear exit strategy or long-term financing strategy, and have a good monitoring and evaluation system. Case studies of national health insurance schemes in Ghana and Colombia show that national subsidized insurance provision can increase insurance coverage quite dramatically, from 1 per cent to 33 per cent in Ghana and 16 per cent to 96 per cent in Colombia.

- Learn more on subsidies in [Briefing Note No. 22](#).



10. To increase access to insurance, providers must improve their enrolment, premium collection and renewal processes.

Improving business processes can have a dramatic impact on client satisfaction, take-up and retention, and hence the bottom line. Efficient enrolment processes and other front-end solutions can increase access and boost demand, benefiting both clients and providers. For example, a Pakistani health microinsurance initiative, Naya Jeevan, has redesigned its manual enrolment process, taking into account the preferences, limitations and needs of its target groups, and has experienced a ninefold increase in take-up.

- Learn more on access to microinsurance in [Briefing Note No. 23](#).



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2 OUR VISION AND STRATEGY

Insurance is vital to social and economic development. It should provide tremendous benefits for households, enterprises and countries. But in many countries, the insurance industry is not yet fulfilling its potential. *Figure 1* illustrates the current state of affairs and our vision for insurance in developing countries.

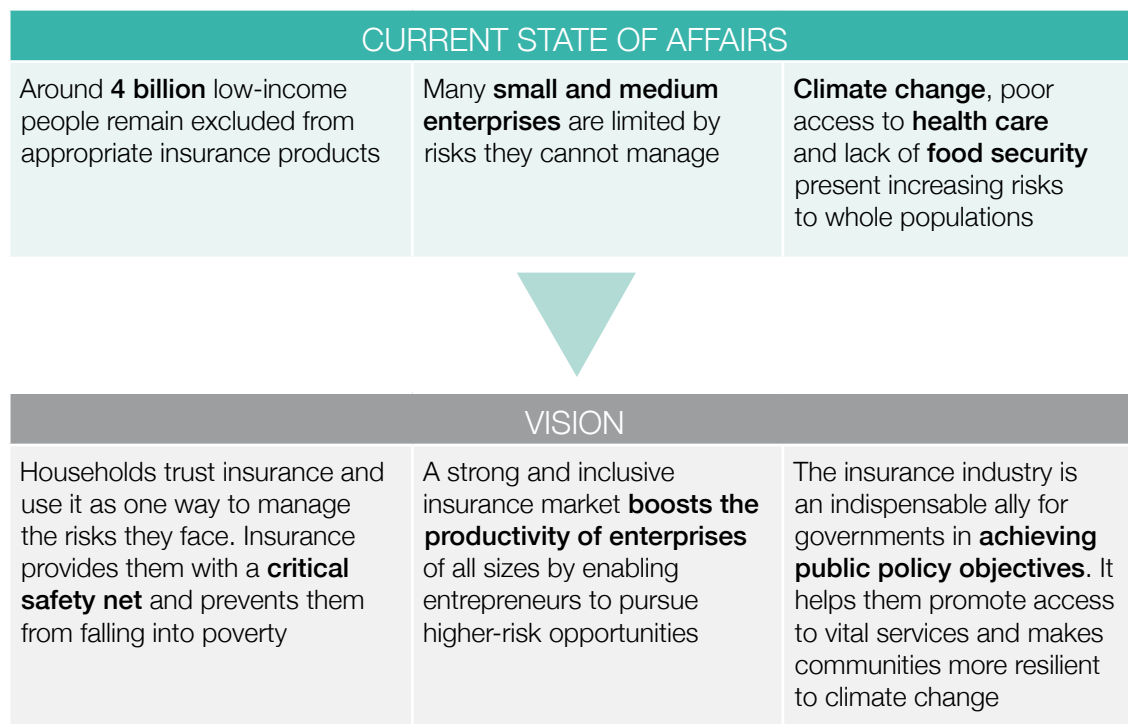
It is possible to achieve these goals. The Facility has already learned a great deal about how insurance can fulfil its development role. The challenge now is to put these lessons into practice on a much greater scale.

We are already helping to extend high-quality insurance services to millions of low-income households and enterprises through partnerships with insurers and governments. To build

on this accomplishment, and take it to the next level, we are following a threefold strategy, as illustrated in *Figure 2*.

The three elements of our strategy are intimately connected. After six years of pushing the insurance frontier, we have amassed a huge volume of insights that we can now disseminate extensively through our knowledge- and capacity-building efforts in order to catalyse market development. Yet there remain more obstacles to overcome, and we must continue to support and learn from innovative partners. Their experiences can then be channelled into the next wave of knowledge and capacity-building efforts.

FIGURE 1. CURRENT STATE OF AFFAIRS AND OUR VISION FOR INSURANCE IN DEVELOPING COUNTRIES



This threefold strategy is underpinned by the following six cross-cutting principles:

- 1. Generate evidence-based insights:** Any guidance or recommendations that we provide must be based on evidence, relying where possible on rigorous research methodologies.
- 2. Foster south-south learning:** Our primary role is that of a learning facilitator, creating opportunities for policy-makers, insurers and other practitioners to learn from their successful counterparts in other countries.
- 3. Forge partnerships:** To achieve real impact with insurance, it is necessary to involve a range of stakeholders, and we constantly collaborate with new partners.
- 4. Use technology:** Technology is one of the main drivers of increased impact in insurance. It can increase efficiency, lower transaction costs and improve consumer experience.
- 5. Capitalize on private sector expertise:** Whether it is insurers or reinsurers, brokers or other distribution channels, private companies often do not focus on development objectives. But because their core business is insurance, profound results can be achieved if their expertise can be used to provide high-quality products at scale.
- 6. Create public goods:** Through the ILO's impact insurance activities, we strive to generate public goods that can benefit all stakeholders and lead to the emergence of competitive markets.

**FIGURE 2: THE FACILITY'S
THREEFOLD STRATEGY**

Initiative	What?	Why?	How?	Impact
Market Development	Accelerate the development of inclusive insurance markets in selected countries	It is vital for insurance to play its role in national strategies to reduce the vulnerability of populations and boost the productivity of economies. Developing inclusive insurance markets involves many stakeholders and can be accelerated through a coordinated process.	The ILO's structured market development process involves the full range of stakeholders. The process is locally owned, coordinated and implemented. It promotes public-private partnerships (PPPs) and embeds insurance in national strategies.	Enable the insurance sector, governments, and their partners to realize the potential of insurance for social and economic development
Research & Innovation	Learn and innovate to develop better products and create strategies to achieve greater impact	Knowledge gaps still restrict the ability of insurance to fulfil its potential. Solutions are particularly lacking in several key areas, which we focus on.	We partner with leading insurers to find and evaluate ways of overcoming the most restrictive barriers to the progress of impact insurance. We will share these findings extensively with the industry.	
Knowledge & Capacity building	Act as a global hub for capacity development	Insurers face a multitude of challenges as they move down-market. Together with the insurance industry, the ILO has amassed a wealth of lessons and experiences. Now we are responding to the urgent need for those lessons to be applied on a much greater scale.	Increasingly we are equipping local and regional institutions to deliver our capacity-building offerings. Powered by our new e-learning platform, we will continue to develop tools and training courses to meet the needs of our focus countries.	

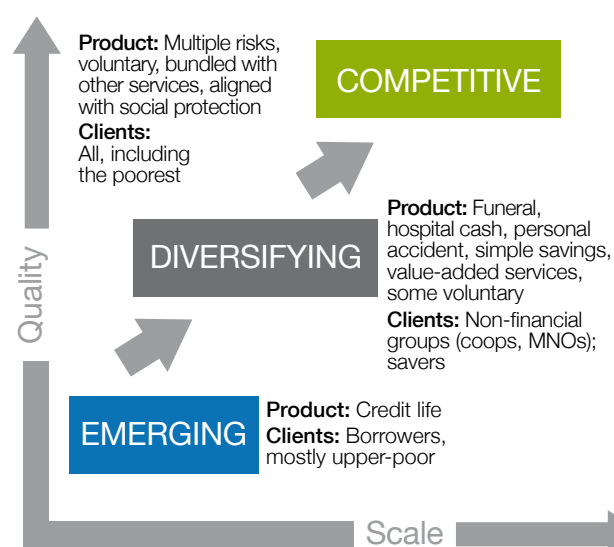


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3 ACCELERATING MARKET DEVELOPMENT

Despite its potential, insurance is still not accessible to everyone. Inclusive insurance markets are developing rapidly in countries such as India, South Africa and the Philippines, where millions of low-income households have some protection. However, outreach in many other developing countries remains meagre. The market development element of our strategy aims to accelerate the development of inclusive insurance markets in selected countries in partnership with governments, insurers and other stakeholders. *Figure 3* presents the stages of development in an insurance market.

FIGURE 3: STAGES OF INSURANCE MARKET DEVELOPMENT

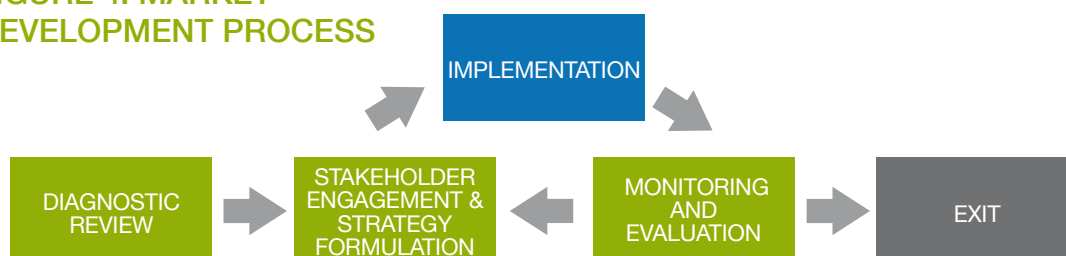




A structured market development process promotes PPPs and embeds insurance in national strategies to reduce the vulnerability of populations and boost the productivity of economies. Our pilots in Zambia and Ethiopia, coupled with international experience, show the potential for such a market development approach. Lessons from mature markets should support the development of markets in earlier stages of development.

To facilitate an exchange of lessons, in October 2014 the Facility launched a community of practice (CoP) on inclusive insurance market development, with the aim of providing a platform for stakeholders from several African countries to share experiences and knowledge on how to accelerate the development of insurance markets (see *Box 2*).

FIGURE 4: MARKET DEVELOPMENT PROCESS





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BOX 2: COMMUNITY OF PRACTICE ON INCLUSIVE INSURANCE MARKET DEVELOPMENT

The CoP on inclusive insurance market development currently includes ten member countries: Zambia, Tanzania, Rwanda, Kenya, Nigeria, Senegal, Uganda, Ethiopia, Ghana and Lesotho, and will run for an initial period of 3 years with support from the Facility. The inaugural meeting was held in October 2014 in Tanzania with the participation of eight representatives from seven countries. Its purpose was to introduce the market development framework (see *Figure 4*), understand the markets and regulatory context of its members, and develop an action plan.

One of the activities was classifying the market development stage of participants' countries. Most of the CoP members considered that insurance markets in their countries were between the emerging and diversifying stages. Three of the seven countries had no agreed plan in place; some countries had made progress on the development of microinsurance regulations; and all participants saw the need for well-structured consumer education initiatives. The feedback from the meeting was very positive and a key achievement was the development of an action plan for the CoP that provides a programme of activities for 2015.



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Launch of CoP on market development

"The facilitation was well designed to allow better knowledge exchange and sharing of useful information as we struggle to develop microinsurance markets in our countries."

*Pascal Kanyinyi,
KFW, Tanzania*

Activities

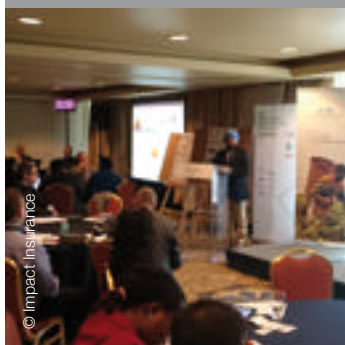
Our market development work includes the following activities, adapted to the local context:

- Engage intensively in **focus countries**
- Conduct a **diagnostic review** to facilitate stakeholder dialogue and help draw up a plan of activities.
- **Bring together stakeholders** through country-based staff who will assist them to pursue partnerships and adopt good practice when providing insurance.
- **Stimulate demand**, for example through consumer education campaigns and effective consumer protection systems.
- **Build capacity of selected players**, including the insurance industry, to serve the low-income market with valuable and viable products.
- Stimulate **collaborative action** to develop industry-wide solutions such as data warehousing or insurance-awareness campaigns.
- **Engage with insurance supervisors and other policy-makers** to support market development, including through PPPs, to enable the insurance industry to help achieve public policy objectives.
- **Facilitate communities** that enable coordination at the global or regional level to accelerate the development of insurance markets.

BOX 3: ILO'S MICROINSURANCE FORUM AS PART OF THE 10TH INTERNATIONAL MICROINSURANCE CONFERENCE

The 10th International Microinsurance Conference was held in November 2014 in Mexico City, bringing together around 400 participants from almost 60 countries to discuss recent challenges and opportunities. For the first time, the Facility organized its annual Microinsurance Forum as part of the conference, focusing on the topic “Making public–private partnerships work”. The Forum gathered more than 100 participants, who formed breakout sessions to discuss PPP models and

opportunities for partnering with the public sector. Cases from Mexico, Peru, Colombia and India were used as a springboard for discussion about strategies to make partnerships between the private sector and government work ([see Forum report](#)).



Microinsurance Forum in Mexico City

“The high number of participants as well as the quality of discussions during these events shows that this approach really can accelerate market development”

*Dirk Reinhard, Vice-Chairman,
Munich Re Foundation*

Country-based approach

During 2014 the Facility began strategic interventions to stimulate market development in four focus countries: Pakistan, Senegal, Tanzania and Colombia. The approach in each country is adapted to the level of development of its insurance market.

Pakistan

The insurance market in Pakistan is still at an emerging stage. While the current market covers 5.3 million people, it accounts for only 3.1 per cent of the total population, indicating that millions of low-income households lack adequate protection.

Pakistan has already started the market development process by conducting a diagnostic review¹ and in February 2014 it introduced microinsurance regulations. To move the process forward, later in 2014 the Securities and Exchange Commission of Pakistan (SECP) requested support from the ILO to engage more actively with the insurance industry. In October 2014 we organized a training session with 35 participants called “Pathways towards greater impact: Improving your MFI’s microinsurance offering”. The evaluation of the training was very positive and participants expressed their satisfaction. According to one of the participants from the insurance sector: “It was up to perfection, as we have understood the way forward”. Further challenges in Pakistan include developing sustainable business models, designing appropriate products, raising awareness and creating proper benchmarks to monitor and evaluate performance.

Colombia

In Colombia, a 2014 diagnostic review conducted by the [Access to Insurance Initiative](#) showed that there had been an increase in the population covered by the formal insurance industry. However, the Colombian market is still at an emerging stage, as is shown by the narrow range of insurance products available – mainly life and accident insurance. In addition, the number of policy-holders is around 6.5 million out of a potential market of 32.5 million.

There is an opportunity to develop the insurance market in Colombia further. In December 2014, the ILO and Fasecolda (the Federation of Colombian Insurers) organized a market development stakeholder-engagement workshop to agree on a locally owned road map and coordinate the implementation process. The workshop was attended by around 80 stakeholders, including insurers, regulators, distributors, associations and NGOs. The discussion revolved around developing strategies and pilots that would meet the needs of low-income people in Colombia and how to encourage insurers to participate in the creation of an inclusive insurance market. According to the Director of Fasecolda, Alejandra Diaz: “The workshop promoted a dialogue between different stakeholders and helped develop a strategic plan that includes activities, responsibilities and a timeline necessary to overcome obstacles and seize opportunities in order to achieve an increasingly inclusive microinsurance market.” The next step in Colombia is to launch pilots of products tailored to the needs of the low-income population involving both the government and insurance companies.

¹ Securities and Exchange Commission of Pakistan and World Bank: Microinsurance in Pakistan: A diagnostic study on demand and supply (Islamabad, SECP, 2012).



Senegal

The insurance market in Senegal, although still at an emerging stage, is growing. The insurance penetration rate remains low (1.4 per cent) and is dominated by non-life insurance, but in recent years there has been significant growth in life insurance products. The potential market is estimated at more than 7 million people, mostly concentrated in the informal and agricultural sectors. The Senegalese insurance market is the third largest within the CIMA (Conférence Inter-africaine des Marchés d'Assurance), a regional insurance community which covers 14 countries in West and Central Africa.

In 2014, the ILO initiated a market development process in Senegal, focusing on activities to engage stakeholders. In August, a workshop was organized to create a national strategy on

microinsurance development, bringing together 45 participants including representatives of the government, insurance industry, intermediaries, MFIs, NGOs, labour organizations and technology suppliers, among others. To follow up on the workshop, a learning session was organized in September highlighting new opportunities for microinsurance. Attended by 85 participants, the sessions included topics such as roles and challenges for microinsurance, agricultural insurance, financial education and mobile technology. A participant from an MFI commented: "The roles and challenges for microinsurance for African economies and the experience in agricultural insurance were very informative for our project!" In Senegal we will continue conducting workshops and training sessions to develop the capacities of key actors in order to promote the development of the insurance market.

Tanzania

The insurance market has been growing rapidly in Tanzania. Between 2009 and 2013, formal insurance usage increased from 6.3 per cent of the adult population (1.3 million people) to 13 per cent (3.1 million people).² Microinsurance provision is mostly embedded in other financial services and there is little investment in voluntary products. The stakeholders and players feel that the current approach is offering limited value to clients and not creating effective demand. Therefore, as part of the market development strategy, there is a need to stimulate voluntary insurance.

The Facility's overall objective in Tanzania is to provide guidance to the multi-stakeholder Technical Working Group and Steering Committee in mapping out and implementing various market-facilitation interventions. Following the strategy-formulation workshop held in 2013, the Facility, in collaboration with the Financial Sector Deepening Trust and FinMark Trust, has supported the implementation of a number of market development activities, which included two learning sessions (on the business case for microinsurance and improving the enabling environment), and two training courses (an introduction to microinsurance and on managing microinsurance distribution). The Facility will continue to coordinate the market development process, as well as support the implementation of the strategy, including through provision of technical assistance to insurers on various aspects of product development and delivery.

Coming up in 2015

1. We will continue to focus on accelerating the development of inclusive insurance markets in selected countries. We aim to work in at least 15 countries in the period 2015–18, with intensive engagement in no fewer than ten.
2. We will support a market development platform to enable cross-country learning globally through communities of practice and will provide capacity-building tools for all stakeholders, adapting them accordingly.
3. A multi-stakeholder, locally owned road map will be developed in the countries where we are working. A steering committee and/or a technical advisory group will oversee its implementation in each country.
4. We will continue to promote an enabling environment by endorsing the adoption of regulations and policies that support the development of insurance markets, including “micro-insurance-friendly” regulations and consumer protection policies.
5. We will develop and provide the necessary tools to facilitate partnership formation, awareness raising and PPPs. This will involve a focus on distribution management and functional processes; consumer awareness-raising campaigns; links between the public and private sectors to extend social protection; and smart subsidies.
6. We are aware that we cannot do everything on our own; therefore we will continue looking for and collaborating with like-minded partners at local, regional and global levels.

² Financial Sector Deepening Trust: FinScope Tanzania 2013 (Dar es Salaam, 2013).



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4 DRIVING INNOVATION

There is still a lot we do not know about the role of insurance in social and economic development, and solutions are lacking in several key areas. The ILO's Impact Insurance Facility continues to build on its achievements, and remains at the forefront of research and innovation to address these gaps.

On the basis of our experience and following consultation with industry leaders, we have identified five areas of focus for research and innovation. These represent the areas in which transformative solutions are currently most needed and have the greatest potential to create breakthroughs:

Health insurance

The potential to deliver value to clients and to support government schemes is enormous. Yet offering health insurance is complex and many pressing questions remain

Agriculture insurance

Agriculture insurance has a vital role to play in achieving food security yet it has proved one of the most difficult types of insurance to deliver at scale

Alternative distribution

Non-traditional channels are vital for scale, yet many questions remain about how to ensure their success

Mobile services

Mobile phones are revolutionizing financial inclusion. To advance this revolution within insurance we need a better understanding of how to balance efficiency with client "touch" in a trust-driven industry

Bundling with other financial services

Bundling insurance with other financial services can offer greater value to both clients and providers of financial services. However, bundling solutions with savings and cash transfers remains particularly under-researched

In order to test solutions in these five areas of focus, we work with those at the forefront of the insurance industry. Throughout 2014 we have collaborated with insurers, governments and distribution channels to carry out in-depth analysis and test innovations. Some solutions are presented below.

Solution 1:

Public-private partnerships to extend health insurance to the “missing middle”

The Filipino government is committed to using its health insurance programme, PhilHealth, to achieve universal health coverage, and momentum has been building behind the programme for many years. While the poorest citizens are largely sponsored and formal sector workers are covered in large numbers, many informal sector workers remain excluded. This “missing middle”, which amounts to 18.5 million people, includes small-scale farmers, fishermen, and rural and urban microentrepreneurs. The ILO’s Impact Insurance Facility and ThinkWell worked with PhilHealth to understand how it could reach more of these workers.

Many opportunities do exist, but improved capacity and better processes are needed to work with distributors that are already in contact with this market. These include many private sector organizations. Several recommendations emerged from the evaluation, including:

- Standardize benefit packages across all PhilHealth programmes. Distribution would be much simpler if partner organizations could offer all their clients the same benefits and policies. This would not only reduce costs for PhilHealth but also make it less confusing for members when they switch from one programme to another (for example, from the subsidized programme to the informal workers’ programme).
- Be selective in choosing distributors. Focusing on a few larger distributors instead of many smaller groups could help reach millions of new clients. Such distributors include insurers, financial service providers and social protection initiatives for the elderly.
- Motivate distributors by allowing them to re-brand the PhilHealth offering to match their product lines and to provide products that supplement the PhilHealth package.
- Make sure that distribution partners renew clients’ policies. Assess possible incentives for renewal at all levels, including renewal bonuses for distributors and other stakeholders. SMS reminders and lotteries for clients can also promote renewals. In the long run covering the “missing middle” will not just be a question of enrolment, but also of ensuring that members keep contributing to the scheme.

Solution 2:

Innovative collaboration to take index insurance products to scale

The Senegalese government is using an innovative PPP to develop agricultural insurance in Senegal. It created CNAAS – the National Agricultural Insurance Company of Senegal (Compagnie nationale d’assurance agricole du Sénégal) – bringing together several different stakeholders, such as government ministries, insurers, farming input producers and MFIs, to deliver an index-based drought insurance product for groundnut farmers.

CNAAS draws on the capacity of a variety of different organizations. Public actors like the Ministry of Finance and the Ministry of Agriculture provide regional institutional support; ANACIM (the National Meteorological Agency) supplies weather data; DAPSA (a logistics and analytics company) offers production and yield data analysis; and a network of producers and MFIs help with distribution. All private insurance companies are required to invest in CNAAS. While financial and customer data are not shared among the insurers, public good activities like consumer education and awareness-raising campaigns are performed collaboratively. The Senegalese government subsidizes premiums by up to 50 per cent and policies sold through CNAAS are exempt from value-added tax.

This collective effort has resulted in steady growth. In 2011, 65 farmers and 70 hectares were covered, increasing to 2,000 farmers and 2,700 acres in 2012, 7,000 farmers and 8,200 hectares in 2013, and 8,500 farmers and 9,500 hectares in 2014. CNAAS has improved its product

over the three years to suit the needs of the market better, using information from stakeholders and feedback from farmers. It revised the payout trigger, varied the days of coverage, and conducted awareness-raising campaigns. CNAAS hopes that these improvements will help extend coverage to 20,000 farmers in 2015.

Solution 3:

Adjacencies as the glue in alternative distribution partnerships

To understand the viability of alternative distribution partnerships, we need to think beyond actuarial income and expenses. Our recent study of banking and retail correspondents used a financial analysis tool adapted from the Bill and Melinda Gates Foundation's ACTA framework to carry out a holistic evaluation of alternative distribution partnerships. The ACTA framework breaks down partnership models into four key components: actuarial income and expenses (A), client origination income and expenses (C), transactions (T) and adjacencies (A). This enables an analysis of the major factors driving profitability and losses.

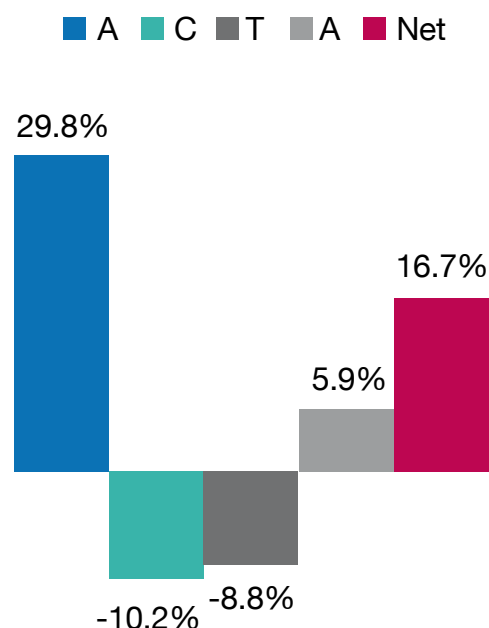
One important aspect of the framework is adjacencies. These are ways in which the partners' activities are indirectly affected by the insurance product. This could include increased footfall in retail stores as clients visit more often to pay insurance premiums, or increased mobile wallet use by policyholders of an m-insurance product. Insurers are more likely to have strong partnerships with distribution channels if the product creates positive adjacencies for the distributor's core business.

In fact, adjacencies can be the glue that holds alternative distribution partnerships together. This appears to be the case in a partnership between insurer Hollard and retailer Edcon, which offers insurance products to credit account holders of one of Edcon's retail chains.

The partnership has been successful, benefiting from Edcon's strong brand and track record in financial services and Hollard's experience in the low-income market.

Although actuarial income is the most significant contributor to overall income (see *Figure 5*), adjacencies also play an important role. Adjacencies are created by restricting insurance sales to credit account holders. This gives clients an incentive to become account holders, and having the policy helps ensure that they regularly pay off their credit accounts so that their premium payments can be made through them (by auto-debit). The product now generates revenue in the region of US\$10 million per month. The viability of the Hollard-Edcon model is partly due to the fact that adjacencies have helped it create a value proposition for stakeholders across the value chain.

**FIGURE 5:
ACTA FOR HOLLARD-EDCON**



Solution 4:

Bundling mobile insurance and savings for viable health cover

Changamka is a Kenyan health-financing company. It has partnered with Britam (an insurance company) and Safaricom (an MNO) to form a consortium, and together they deliver a composite health-care product called Linda Jamii – protect your family.

Linda Jamii is a combined savings and health insurance product. Clients are able to save money for health purposes through their mobile phone using M-PESA technology and can use these savings to pay the insurance premium. The product is delivered through various channels, most successfully through retail points and agents.

To assess the viability of the product, the Facility carried out an evaluation. It found that the product offered significant value through a comprehensive package and the convenience of the mobile phone. Nevertheless, managing the health-care network and ensuring long-term viability were proving challenging for the consortium. The evaluation made several recommendations.

For example, usage of Linda Jamii is highly concentrated around a relatively small number of more expensive health-care providers. The network's largest provider accounts for 30 per cent of all inpatient costs and 57 per cent of its hospital stays. And utilization is also concentrated among a small group of clients, with 10 per cent of policies used 15 or more times per year. While an easy solution would be to cap the number of visits per policy, this might reduce the value perceived by clients, and could make sales more difficult by adding to the complexity of the system.

Over the longer term, it could be more effective to include simple messages about patient rights and how to be a good user of the product in Linda Jamii marketing. Technology can support these efforts. For example, Safaricom could use its SMS capabilities to send messages encouraging clients to go to local outpatient clinics rather than hospitals for most minor health issues. Additionally, when clients arrive at a doctor's surgery, they could be informed of the current balance on their insurance coverage, and suggestions

such as "Ask for generic medicine to stay within coverage" could be offered. Other suggestions could include: "We encourage you to ask your doctor questions. If the doctor is not providing answers, call us at this number!" These messages would signal to clients that they were an active part of their care process and could help to manage costs and advocate for themselves. This could be both empowering for clients and effective in enabling them take more responsibility for the costs of their care.

Coming up in 2015

1. Supplementing government health schemes will be an important focus area – we will look at how insurers can best work alongside government schemes to offer additional value to clients and boost efforts to provide universal health coverage.
2. Our two new CoPs on agriculture and index insurance (see page 28) will provide a wealth of lessons on how to deliver these products at scale. In 2015, both communities will be in full swing, generating rich sources of insights.
3. How can bundling insurance with non-financial products and services provide alternative ways to distribute insurance while improving client value? Keep an eye out for analysis of some pioneering approaches next year.
4. We will continue to test ways of using mobile technology to improve efficiency and reach scale without forfeiting the sense of connection needed to win trust.
5. We will test solutions for bundling insurance with other financial services with a pool of advanced African MFIs.



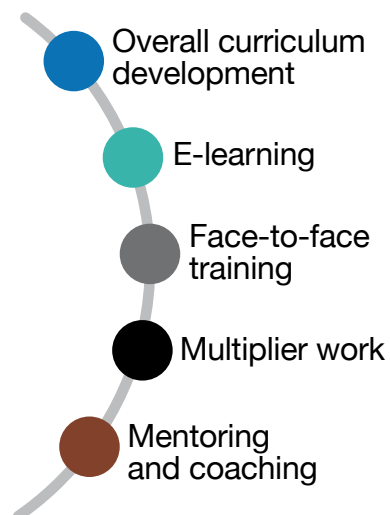
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5 UNLOCKING CAPACITY

Major players in both the private and public sectors often lack the knowledge and skills necessary to reap the benefits of insurance. Therefore, the third pillar of our strategy is to **develop the capacity of practitioners and policymakers to deliver more valuable and viable insurance offerings**. We help to build the capacity of stakeholders in focus countries by equipping them with knowledge, skills and awareness of best practice.

The Facility has developed tools based on six years of extracting lessons and discerning good practice. Recognizing that different insurance markets have different needs, we employ a mix of tools depending on what works best in each context. *Figure 6* shows the five different types of intervention for capacity building.

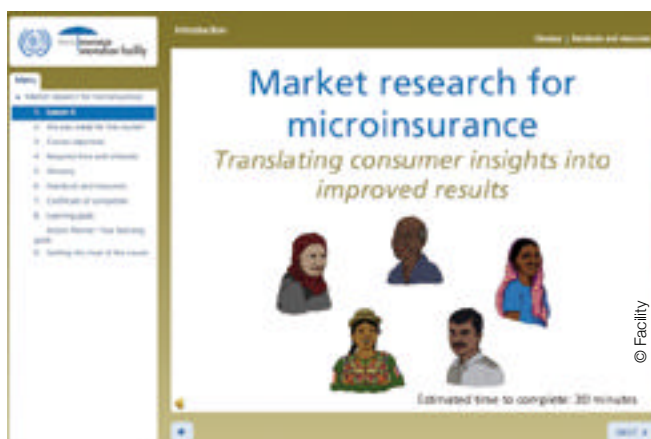
**FIGURE 6:
CAPACITY-BUILDING
INTERVENTIONS**



E-learning

We remain at the forefront of knowledge management and capacity building in insurance through the development of new tools. One of the Facility's major achievements in 2014 was creating an e-learning centre and launching our pilot e-learning course, which was the first ever on the subject of microinsurance.

Focusing on market research, the course provides participants with the foundation needed to create products adapted to the needs of low-income households in their own contexts (See Box 4).



E-learning course: Introductory lesson

BOX 4: E-COURSE “MARKET RESEARCH FOR MICROINSURANCE”

In 2014 we successfully launched our pilot e-learning course “Market research for microinsurance: Translating consumer insights into improved results”. This course ran from October 2014 to February 2015, with 11 online lessons and a face-to-face session in December in Lusaka, Zambia. Online mentoring throughout the course also helped participants plan how to apply the skills they learnt.

The lessons were designed to increase practitioners’ ability to gather consumer views that could be translated into creating, communicating and delivering more valuable microinsurance products. This in turn increases the probability of a profitable and sustainable microinsurance business model.

There were 39 people from seven African countries enrolled in the course. They included insurers, providers, consultants, academics and people working in development organizations. The course has resulted in positive outcomes for both the Facility and the participants. The face-to-face session in Lusaka brought together some of the participants and allowed them to exchange insights and practice carrying out market research.

“This course has proved that I am not crazy after all. Most of my peers could not understand why I have ventured into microinsurance from conventional insurance.”

*Elvis Ackel, CEO/Founder,
Citadel Micro Insurance EA Ltd., Kenya*

“I’ve been putting to use what I have been learning from the course in my everyday work. Working on the Action Planner helps me identify and decide on market research objectives then developing and implementing the necessary tools to achieve them.”

*Olasumbo Odulaja, Engagement Manager
MicroEnsure, Nigeria.*



Face-to-face training

The Facility continues to be a leader in developing training courses in impact insurance. Based on a thorough assessment of knowledge and skills gaps, we create training modules to address the key needs of insurance practitioners. Our training modules are aimed at improving practice, and are supported by knowledge and tools we have generated from years of experience in microinsurance. (See *Figure 7* for our training approach.) In 2014 we developed four new modules, bringing the total number of modules to ten:

1. Market research for microinsurance
2. How to deliver what your clients see as value
3. Managing partnerships in microinsurance
4. Improving MFI's microinsurance offerings
5. Promoting microinsurance products
6. Pricing in microinsurance
7. Claims management in microinsurance
8. Managing microinsurance distribution
9. Health microinsurance
10. Introduction to microinsurance

FOUR NEW TRAININGS IN 2014!



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**FIGURE 7:
TRAINING APPROACH**



In 2014 we offered several of these training modules in focus countries, with remarkable results. In Pakistan we organized a two-day training session on improving MFIs' microinsurance offerings to more than 35 participants. In Tanzania we piloted two of our new training modules: "Introduction to microinsurance" (with 23 participants), and "Managing microinsurance distribution" (with 15 participants). In Zambia, we piloted a third new training module, on health microinsurance, with 18 participants. Our fourth new training module, on claims management, was piloted in Kenya in collaboration with the Kenyan Insurance College and the regulator. In all training sessions the evaluations were very positive; participants were satisfied and considered that the training objectives had been achieved.



Participants at GAN launch

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Communities of practice

To facilitate knowledge sharing and experience exchange we have supported the formation of communities of practice (CoPs). A CoP aims to provide a platform for experts to share challenges and draw on each other's knowledge and experiences in order to improve their practice. In 2014, several CoPs were formed and launched. A CoP on inclusive insurance market development, formed by ten African countries, was launched in October (See *Box 2*).

In November, with the support of USAID and the BASIS I4 Initiative, the Global Action Network (GAN) was launched with 29 participants, who joined the inaugural meeting in Mexico City. The GAN is a community of experts and practitioners who join together to tackle the problems that hinder the effective and responsible scaling of agricultural insurance. The Facility's role includes setting up and coordinating the activities of a consortium of thought leaders – from development organizations, the private sector and research communities – who are engaged in developing agricultural insurance markets. At

the same time, we work in selected countries to build local capacity to implement agricultural insurance.

Another CoP launched in November, in collaboration with the World Bank Group's Global Index Insurance Facility (GIIF), was the Index Insurance Forum (IIF), a community of index insurance practitioners, with 41 participants at the inaugural meeting. The objective of the IIF is to provide a platform for more effective knowledge sharing and experience exchange among GIIF partners and members of the index insurance community. Through the activities of its members, the IIF will help address key challenges in index insurance.

Our knowledge products

As a recognized knowledge hub in impact insurance, we continued to expand our knowledge products in 2014. We released 20 Emerging Insights, published 26 papers, and produced a series of case briefs highlighting success stories. (See Annex 1 for more details.) Through our [knowledge centre](#) we reached around 30,000 people from almost 200 countries.



Launch of the Community of Index Insurance Practitioners

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Coming up in 2015

1. The Facility will continue to develop a standard set of capacity-building mechanisms that can be assembled and adapted to meet the needs of specific contexts. These mechanisms will take advantage of the new knowledge that continues to flow in from our partnerships around the world.
2. We will keep training practitioners and continue to pilot new training modules to fill gaps in key skills (market research, pricing, promotion and partnership management) and promote client value.
3. Our pilot e-learning course will be completed and evaluated. On the basis of the results and feedback from participants, we will develop more e-learning courses and add them to the Facility's e-learning centre.
4. In order to broaden our reach we will work with multipliers and develop their ability to offer training and other capacity-building interventions in a sustainable way.
5. The established CoPs will be kept active with continuing interaction and exchange among members. We will also promote the creation of new CoPs that serve the regional and global needs of the insurance sector.



CONCLUDING NOTE

2014 was a year of significant progress towards unlocking the potential of impact insurance, as we consolidated and began to implement our new three-pronged strategy.

We have intensified our efforts to develop insurance markets, with a structured approach adapted to the needs of each country. Now we will continue the market development process step by step in the countries where we are already working, as well as initiating it in other markets in 2015.

Innovation remains one of our strengths, and we maintain our commitment to finding practical ways of helping more people gain access to insurance. We will continue testing and scaling the innovative solutions presented in this report, as well as new ones.

Finally, we continue to believe that building the capacities of stakeholders is essential. Stakeholders who participated in our various training sessions and activities in 2014 developed their skills and abilities to offer better and more sustainable insurance products. We will continue to develop our interactive curriculum and tools and offer them more widely during 2015.

Despite the excellent progress we made in 2014, there is still a long way to go before the full social and economic potential of insurance is achieved. Our six years of experience have given us a good foundation of expertise and knowledge on which to build to achieve truly impactful insurance. Now we must continue to promote the solutions at scale. We look forward to working with you to do so.

Keep up with our progress throughout 2015 by:

Signing up for updates



Visiting our website



Joining us at our events and trainings sessions



PARTNERS



The ILO wishes to express its gratitude to the Bill & Melinda Gates Foundation for its generous funding. Since its creation in 2008, the ILO's Microinsurance Innovation Facility has pushed the frontier of insurance for low-income households through the innovation grants, capacity building support, research, and the dissemination of good practices. As a result, we have managed to demonstrate that it is indeed possible to provide viable insurance to the working poor, and that insurance helps them to manage risks more effectively and reduce their vulnerability. These achievements can be attributed to the synergies between the Facility and the Gates Foundation, as our programme complemented the foundation's efforts on health, agriculture and financial services for the poor.

Today, after six productive years, we have rebranded our engagement as the ILO's Impact Insurance to meet the changed needs of the sector. With our 2014-2018 strategy and initial partners on board, we are committed to helping the industry to fulfil the social and economic potential of insurance.

With more than 65 grantees across Africa, Asia, and Latin America, the Facility has become a critical knowledge hub, extracting concrete lessons from a multitude of pioneers, and widely disseminating their successes and challenges.

New Donors



Project: Managing knowledge in index insurance



Project: Global Action Network (GAN)



The ILO also appreciates the generous support of the Z Zurich Foundation to improve the efficiency and dramatically expand the outreach of insurance services to low-income households and enterprises, to ensure that better risk management practices are more widely available. Our five-year partnership has generated very positive results, particularly in understanding how technology-aided products and processes can help provide better value to vulnerable households while building sustainable business for insurance providers.

Strategic Partners

To boost the impact of insurance, we join forces with strategic partners:



ANNEXES

Knowledge Products, 2014

MOST POPULAR EMERGING INSIGHTS

[EI 81: Having a method to the madness.](#)

Theme: Claims; Source: A study on claims management in microinsurance

[EI 83: Beyond Price.](#)

Theme: Business viability; Source: A (follow-up) study on the viability of six microinsurance schemes

[EI 84: Think BIG](#)

Theme: Business viability; Source: A study on understanding drivers of scale for microinsurance schemes

[EI 85: A fine balance](#)

Theme: Savings-linked, Life; Source: Cooperative Insurance Company, Kenya

[EI 87: Breaking the ICE \(insurance consumer education\)](#)

Theme: Consumer education; Source: A review of five insurance consumer education initiatives implemented by insurance associations

[EI 89: Mix and match](#)

Theme: Other channels, Financial institutions, Retailers, Mobile network operators; Source: A synthesis study on microinsurance distribution

[EI 90: Understanding vs. doing](#)

Theme: Improving value; Source: Series on client value of microinsurance

[EI 91: Bundle with care](#)

Theme: Claims, Improving value, Health; Source: A research study on bundling health microinsurance with microloans

[EI 94: Guerrilla marketing](#)

Theme: Mobile network operators; Source: Econet Wireless, Zimbabwe

[EI 96: Adjacencies can be the glue in alternative distribution partnerships.](#)

Theme: Other channels; Source: Achieving scale and efficiency in microinsurance through retail and banking correspondents

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Matul, M.; Dalal, A. 2014. [Creating client value: Ten blueprints for microinsurance providers](#), Briefing Note 2.

Dalal, A.; Fonseca, C. 2014. [Creating an enabling environment to improve client value](#), Briefing Note 3.

BRIEFING NOTES

- Prashad, P.; Saunders, D.; Dalal, A. 2014. [Mobile phones and microinsurance](#), Briefing Note 21
- Vargas Hill, R.; Gajate-Garrido, G.; Phily, C.; Dalal, A. 2014. [Using subsidies for inclusive insurance: Lessons from agriculture and health](#), Briefing Note 22
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- Thom, M.; Gray, J.; Müller, Z.; Leach, J. 2014. [Scale: Thinking big](#), Briefing Note 25
- Angove, J.; Dalal, A. 2014. [Business case for microinsurance part II: Follow-up study on the profitability of microinsurance](#), Briefing Note 26
- Fonseca, C.; Dalal, A. 2014. [Breaking the ICE: The role of insurance associations in insurance consumer education](#), Briefing Note 27
- Merry, A.; Prashad, P.; Hoffarth, T. 2014. [Microinsurance distribution: Insights for insurers](#), Briefing Note 28
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- Bernhardt, A. 2014. [Microreinsurance applications: Filling supply and demand gaps](#), Briefing Note 30

CASE BRIEFS

- Solana, M.; Merry, A. 2014. [Case Brief: Fonkoze, Haiti](#)
- Prashad, P.; Merry, A. 2014. [Case Brief: ILRI, Kenya](#)
- Holtz, J.; Merry, A. 2014. [Case Brief: Naya Jeevan, Pakistan](#)
- Phily, C.; Merry, A. 2014. [Case Brief: UAB Vie, Burkina Faso](#)
- Solana, M.; Merry, A. 2014. [Case Brief: Bradesco, Brazil](#)

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Sheth, K. 2014. [Evaluating health-seeking behavior, utilization of care, and health risk: Evidence from a community based insurance model in India](#), Research Paper 36

Banerjee, A.; Duflo, E.; Hornbeck, R. 2014. [Bundling health insurance and microfinance in India](#), Research Paper 37

Sheth, K. 2014. [The distributional consequences of micro health insurance: Can a pro-poor program prove to be regressive?](#), Research Paper 38

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Ruchismita, R.; Sharma, S. 2014. [Exploring viability in primary care insurance: A study of CARE Hospital Foundation's innovative experiment in India](#), Research Paper 40

Kazi, D.; Hussain, B.; Shivji, S.; Hasan, A. 2014. [Integrated health insurance for the urban working poor](#), Research Paper 41

Shoree, S.; Ruchismita, R.; Desai, K. 2014. [Evaluation of RSBY's key performance indicators: A biennial study](#), Research Paper 42

Shoree, S.; Sharma, S.; Ruchismita R. 2014. [Outpatient care in RSBY: A study of program's pilot experiments](#), Research Paper 43.

Events

March

Learning session on microinsurance, Dar es Salaam, Tanzania

April

Panel discussion at 2nd SAARC Insurance Regulators' Meet & International Conference, Karachi, Pakistan

June,

4th Annual Africa Insurance & Reinsurance Conference 2014, Nairobi, Kenya

Workshop on microfinance products for weather risk management in developing countries: State of the arts and perspectives, Paris, France

United Nations Environment Assembly event, London, UK

July

Microinsurance learning session (Munich Re Foundation), Manila, Philippines

The Mastercard Foundation Symposium on financial inclusion, Turin, Italy

Webinar on mobile microinsurance in Latin America, Global

August

Meeting for creating the national strategy on microinsurance development, Dakar, Senegal

Learning session on improving microinsurance client value and distribution, Lusaka, Zambia

2nd Annual Microinsurance Africa Summit (AMC International), Nairobi, Kenya

September

Multi-theme microinsurance learning sessions (organized by CIMA), Doula, Cameroon

Learning session on new opportunities for microinsurance, Dakar, Senegal

Training session on improving the insurance offerings of MFIs, Karachi, Pakistan

October

Learning session on the business case for microinsurance, Dar es Salaam, Tanzania

Learning session on improving the enabling environment, Dar es Salaam, Tanzania

Donor coordination meeting, Addis Ababa, Ethiopia

Inaugural meeting of the CoP on microinsurance market development, Dar es Salaam, Tanzania

Training session on introducing microinsurance and its business case, Dar es Salaam, Tanzania

Pilot of market research e-learning course (October–December), Lusaka, Zambia

November

Innovation Forum at 10th International Microinsurance Conference (organized by Munich Re Foundation & Microinsurance Network), Mexico City, Mexico

Seminar on exploring the opportunities for microinsurance in Guatemala, Guatemala City

Agricultural insurance conference, Berlin, Germany

December

Expert Symposium on proportional regulatory approaches in inclusive insurance markets, Washington, DC, USA

Training session on managing microinsurance distribution, Dar es Salaam, Tanzania

Market development stakeholder-engagement meeting, Bogotá, Colombia

Training session on health microinsurance, Lusaka, Zambia



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