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Microinsurance

 **Institute of Microfinance (InM)**

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Microinsurance

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Institute of Microfinance (InM)

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Abels, H. & Bullens, T. (2006). “Micro insurance: An overview of Client, Provider and support perspectives”. Novib, Oxfam Netherlands & Micro insurance Association Netherlands (MIAN).

Abstract: This note provides insights on the issues related to micro insurance and how micro insurance can be used to reduce the risk exposure of the low-income population. The note also provides a detailed analysis of the sector from the perspectives of clients, providers and supporting roles. From the clients point of view, The aspects related to risk in terms of primary and secondary losses due to various existing risks and the different coping mechanisms used by people to deal with these risks and Design of new insurance products giving due consideration to the needs of these groups and about the role of micro finance institutions in spreading micro insurance. From Providers Perspective, an overview of the insurance industry, basic objective of micro insurance and different modes of micro insurance delivery are focused. The concept of insurance along with the common practices followed in the insurance industry. From the perspective of supporters, the role and importance of different supporters assisting micro finance to grow. The document concludes by disusing the possible challenges associated with scaling of this sector.

Abels, H. and Bullens, T. (2005). “ Microinsurance”. Microinsurance Association Netherlands (MIAN).

Achampong-Kyei, K. (2004)“Gemini Life Insurance - Microinsurance in Ghana”Presentation, Kreditanstalt fur Wiederaufbau (KfW).

Abstract: This presentation discusses the various features of the Life Insurance Policy (ANIDASO) brought out by The Gemini Life Insurance Company (GLICO) in Ghana. It discusses its method of implementation, its areas of success and its future prospects. GLICO wanted to provide innovative and flexible insurance products to the low-income population of Ghana. It was supported by international donor agencies and it initiated the ANIDASO Life Insurance Policy. The presentation concludes that the pilot test showed that ANIDASO did help alleviate poverty. Intensive marketing efforts, prompt processing of claims and media exposure helped the policy to succeed. However, formal insurance was still not a trusted area.

Almeyda, G. & Jaramillo, F. (2005) “La Equidad Seguros Colombia”CGAP Working Group on Microinsurance, Good and Bad Practices Case Study No. 12, September.

Abstract: This paper examines the activities of the company La Equidad, focusing on the expansion of its products for specialized microfinance institutions (MFIs) and their clients. The paper states that La Equidad has developed two group-based life insurance products for lower- income households, called “Amparar” and “Equida”. It is showing that low-income people can invest in insurance if the product, the insurance channel and the premium are appropriate for them and it has had less success in marketing

microinsurance through cooperatives. For MFIs specializing in microcredit, like WWF, “Amparar” expands the products available to them in a profitable way. The paper argues that with appropriate training, field staff of an MFI or a cooperative can sell voluntary life insurance to the low-income market. Microinsurance products should be simple and they should have a range of benefit options. Premiums should be adjusted to the capacity of the target market. La Equidad has experienced difficulties such as management information systems (MIS) limitations and a lack of insurance culture and it is important to work only with financially viable MFIs.

Arriagada, A., Lindert, K. and Rawlings, L. (2001) “ LAC Vulnerability, Risk and Social Assistance ESW – Guatemala and Columbia”. World Bank.

Alwang, J., Siegel, P. and Jorgensen, S. (2000) “Does the Term “Vulnerability” Mean Everything or Anything?” Voices from the Literature, Social Protection, The World Bank.

Achampong-Kyei, K. (2004). “Gemini Life Insurance - Microinsurance in Ghana”. Kreditanstalt für Wiederaufbau (KfW), October.

Abstract: This presentation discusses the various features of the Life Insurance Policy (ANIDASO) brought out by The Gemini Life Insurance Company (GLICO) in Ghana. It discusses its method of implementation, its areas of success and its future prospects. The presentation highlights some points. GLICO wanted to provide innovative and flexible insurance products to the low-income population of Ghana. It was supported by international donor agencies and it initiated the ANIDASO Life Insurance Policy. The method of implementation of GLICO was that it forged partnerships with rural banks to sell the product and services to clients. It used modern information technology software to improve transactions. Its target market was a rural low-income earner who were willing to open accounts with the participating banks. GLICO was the “Partner” and the banks and the savings and loans companies were the “Institutional Agents”. The roles of both were clearly and separately outlined. The presentation concludes that the pilot test showed that ANIDASO did help alleviate poverty. Intensive marketing efforts, prompt processing of claims and media exposure helped the policy to succeed. However, formal insurance was still not a trusted area. As part of its future plans, GLICO intends to arrange for more international funding; to get into partnerships with more banks; to focus more on interacting with the banks and to introduce new insurance policies.

Aliber, M. (2002). “South African Microinsurance Case Study.” ILO Social Finance Working Paper No. 32, ILO, Geneva.

Aliber, M. & Ido, A. (2002) “Microinsurance in Burkina Faso”. International Labour Organization (ILO), Working paper No. 29, April.

Abstract: This paper presents findings of fieldwork in Burkina Faso on life, health and cattle insurance. The study proceeds by providing the details. For example, a brief background on Burkina Faso, with an overview of its microfinance sector; the regulatory environment for MFIs; the insurance sector and the regulatory regime for it; the practice of microinsurance in Burkina Faso and risk profile and potential for insurance among SMES. The present study identifies and categorizes the range of existing microinsurance products available. The study concludes with some findings and recommendations for future. MFIs in Burkina Faso offer limited types of microinsurance - credit-life and health insurance. Simpler forms of insurance can be operated relatively effectively, provided the pricing is prudent and institutional defenses are in place to combat the hazards that affect microinsurance schemes. One key constraint to the growth of microinsurance is the dearth of available information for MFIs to draw upon. There is enormous scope for increasing the practice of MFI-based microinsurance, not just in terms of overall volume of business, but also in the variety of risks covered. MFIs can provide financial services, which provide insurance-like benefits. The regulatory framework needs amendment to accommodate microinsurance and there is a need for sensitization and education of prospective microinsurance claimants.

Ayalew, D.(2003). “ Essays on Household Consumption and Production Decisions under Uncertainty in Rural Ethiopia”. Ph.D. Dissertation, Catholic University of Leuven.

Anderson, M., Holcombe, L., Williams, D. (2006) “Reducing landslide risk in areas of unplanned housing in the Caribbean - a Government-Community partnership model.” Journal of International Development, 19(2): 205-221, September.

Abstract: Unplanned housing developments in vulnerable communities on steep tropical and subtropical hillslopes in many developing countries pose major problems for the residents themselves; for Governments, in terms of potential relocation costs; for engineers in determining the precise nature of the hazard and risk; and for donor agencies, such as the World Bank, in establishing the form of disaster mitigation policies that should be promoted. We present a new low-cost, community-based approach to landslide risk reduction in such a context. It is founded on the vision that there is often sufficient capacity within Governments to address such landslide issues without needing to incur significant additional costs by employing non-Government specialist staff. Such expenditure adds to debt and only sub-optimally builds within-country capacity. The approach we present develops a cross-ministry Government management team, implements a community-based approach to landslide risk assessment, develops low-cost interventions through the social intervention fund and builds capacity through community knowledge transfer.

Ahmed, M. (2006). “Market Research on Microinsurance Demand” Asian Development Bank (ADB), October.

Abstract: This report provides findings of a market research on microinsurance demand in Sri Lanka. It also explores issues and constraints on access to microinsurance services. It has a special focus on remote rural, as well as tsunami and the war affected areas. The research uses both qualitative and quantitative market research techniques. Though Sri Lanka's national poverty line 22.7%, there is a disparity in income level between the south and western provinces, and the north and eastern provinces. Only 36% of the working-age population is covered under any social insurance scheme. Samurdhis, the main social security schemes, provide benefits to around 46% of Sri Lankan households. The research reveals that: usage of microinsurance is quite low amongst the low-income households in spite of high awareness about insurance and the insurers. The occurrence of risk events, their frequency and severity signal a need for microinsurance for the low-income households. The microinsurance products currently available are not suitable in terms of cost coverage, payment terms and delivery mechanism. The market enablement zone for microinsurance varies. For example, 5.5% for property; 16.1% for health; 29.1% for life and 41.8% for funeral insurance. The report recommends designing of microinsurance products that are better suited to low income groups and an insurer-agent model of partnership of high reputation players.

Ahmed, M. (2005). "Microinsurance Products." Presentation, 28 June.

Abstract: This presentation discusses the expansion taking place in the microinsurance scenario all over the world. Non-government organizations (NGOs), microfinance institutions (MFIs) and donors have conducted research that has resulted in the development of several microinsurance products. They have attempted to match products to the assessed needs of low-income households and they have also added new channels of delivery to meet the needs of low-income households. The presentation lists microinsurance products according to their relative complexity, starting from the simpler, such as life insurance, to the more complex, such as crop insurance and provides an overview of microinsurance products in different countries. It profiles various organizations and their insurance packages. These include: Vimo SEWA, India - integrated insurance package; BASIX, India - rainfall insurance; The Government, India - crop insurance; ICICI Group, India - Innovations in delivery channels; Delta Life Insurance Company, Bangladesh - life insurance; GRET, Cambodia - the insurer-provider model; CARD MBA, Philippines - life and term insurance and provident fund; La Equidad Seguros, Colombia - life insurance with flexibility; Microcare, Uganda - comprehensive health care; Gemini Life Insurance Company, Ghana - life insurance; AFYA, Kenya - pre-paid health card; South Africa - funeral insurance and Opportunity International Bank, Malawi - unemployment insurance. It concludes by providing information about the expansion of microinsurance products into various areas.

Ahmed, S., Mbaisi, J., Moko, D., & Ngonzi, A. (2005) "Health is wealth: how low-income people finance health care". Journal of International Development, 17(3): 383-396, April.

Ahmed, M., Islam, S., Quashem, M. & Ahmed, N. (2005). "Health Microinsurance: A Comparative Study of Three Examples in Bangladesh". CGAP Working Group on Microinsurance, Good and Bad Practices Case Study No. 13.

Abstract: This study was commissioned by the ILO on behalf of the CGAP Working Group on Microinsurance in December 2004. This comparative study of three health microinsurance programs (implemented by BRAC, Grameen Kalyan and SSS) has been carried out by a team of consultants consisting of Mosleh Uddin Ahmed, Syed Khairul Islam, Md. Abul Quashem and Nabil Ahmed. During the study, the team visited the three organizations on numerous occasions and held interviews with several members of management and staff. It is not possible to individually acknowledge all the persons and organizations or sources that contributed to this study. The study also benefited from various publications with a focus on health service provision for the poor in Bangladesh. Among these, the WEEH reports deserve special mention. The team expresses its gratitude to the organizations and institutions that provided valuable information for the study, including BRAC, Grameen Kalyan, SSS, Bangladesh Insurance Academy, and Delta Life Insurance Company. The management and staff members of the three programs studied, as well as the beneficiaries of these programs who were consulted, deserve special thanks. Contributions made by Dr. Anjan Kumar Nag, Keisuke Nakagawa and Nuzhat Kamal of BRAC; Sheikh Abdud Dayian and Dr. Baquirul Islam of Grameen Kalyan; Abdul Latif and Dilara Parveen of SSS have been immense. The team is sincerely grateful to Michael J. McCord for his invaluable guidance throughout the study and for his review of the report, and to Denis Garand for his input on the analysis of the financial figures and tables. The team is also grateful to John Wipf and Craig Churchill for their reviews and comments. Finally, the study would not have been possible without the overall support and assistance of the ILO WEEH project in facilitating the appointments and interviews as well as providing secondary sources of research information. Nor would it have occurred without the support of the ILO, GTZ, SIDA, and DfID. The team expresses its deepest gratitude to these organizations.

Ahmed, M.U. (2001). "Delta Life Insurance Company Limited Bangladesh". Presentation, World Bank, March.

Abstract: This presentation provides an overview of the micro insurance sector in Bangladesh and discusses the players in the life insurance sector; the micro finance programs offered by the commercial life insurance companies; the market penetration of insurance which is less than 1% and the activities of Delta Life Insurance Company Limited in microinsurance. Vision, dedication and able leadership; staff commitment and core competence within the company are the important reasons behind the success of Delta Life. Uncomplicated and easy to understand products specially designed for the poor; simple procedures and large sales force and branch network are other reasons

behind the success of it. It further identifies constraints faced by Delta Life and lists the measures taken by the management to overcome these constraints. High ratio of lapsed policies reduced by staff training and strict disciplinary measures. High ratio of micro credit defaults reduced by suitable changes in waiting period and lending criteria. High cost and low return situation improved through reduction in overheads and increase of profit margins. High field level staff turnover checked through positive change in human resource management. Defalcation by field staff checked through steps such as: strict vigilance and monitoring and decentralization of records. Finally, the presentation reaffirms Delta Life's commitment to the poor and relates how insurance brought about a positive change in the lives and coping strategies of poor clients by providing them with an effective risk-management measure

Asian Development Bank (2006). “Technical Assistance Democratic Socialist Republic of Sri Lanka: Microinsurance Sector Development”. ADB, January.

Abstract: In order to receive support in rehabilitating conflict- and tsunami- affected areas, and to supplement the on-going Asian Development Bank (ADB) assistance for the Rural Finance Sector Development Program (RFSDP), the Sri Lankan Government proposed an advisory technical assistance (TA) grant that would mitigate risks for poor and low-income households and facilitate their economic recovery and rehabilitation. This technical assistance (TA) report reflects the understanding reached by the ADB fact-finding mission with the Sri Lankan Government on the objectives, scope, cost, financing, implementation arrangements and terms of reference of the TA. The report describes the issues that the TA addressed, such as: the lack of access to formal institutional mechanisms of risk mitigation for the poor; the lack of regulation of informal insurance schemes; reasons for the scarcity of insurance services for the poor and the need for a policy review and amendments based on successful international experiences. The potential impact and outcome of the TA, that include improved risk mitigation and reduced vulnerability of the poor with a focus on the tsunami- and conflict-affected areas and a better understanding of micro insurance as a poverty alleviation tool. The report also discusses the cost and financing of the TA and its implementation arrangements. It concludes with the “President’s Decision” to support the TA program.

Asian Development Bank (2000). “Finance for the Poor.”ADB, Microfinance Development Strategy, Manila.

Asian Development Bank (1999) “ Framework for Operations on Social Protection”. ADB, Strategy and Policy Department, Manila .

AIDMI (2005). “Transferring Risk through Micro-Insurance, micro-credit and livelihood relief, Best practice case studies”AIDMI.

Abstract: The health care system in Bangladesh is mainly urban-based, elite-biased and curative orientated. Even though nearly 75% of the population lives in rural areas, the public and private health care development has concentrated mainly in urban areas. The standard and the level of health care provided by the public sector is inadequate due to low investment, bureaucratic mismanagement, and the lack of equipment, facilities, and trained medical professionals. The strengthening of public sector health care by successive Bangladeshi governments has not improved the availability of health care services for the rural poor and in particular for poor women in rural areas. With around 3,100 persons per hospital bed and 23 doctors per 100,000 people¹, only the upper and middle classes and those with political influence have access to the public healthcare system. The poor are unable to penetrate the bureaucracy and the deliberately biased system. Thus, they have access to public health care only in theory. These circumstances highlight the need for alternatives, including the provision of inclusive health insurance. This comparative study looks at three health insurance schemes in Bangladesh, namely those run by BRAC, Grameen Kalyan (GK) and the Society for Social Services (SSS). All three organizations are NGOs registered with the NGO Affairs Bureau under the Foreign Donations (Voluntary Activities) Regulations Ordinance of 1978. The BRAC Micro Health Insurance for Poor Rural Women in Bangladesh (BRAC MHIB) started as a pilot project at Madhabdi in Narshingdi District in July 2001. It was formally launched in November 2001 when a 3-year financial and technical assistance agreement was signed with the ILO's Women's Empowerment through Employment and Health (WEEH). At that time, the project was extended to also include Phulbari in Dinajpur District. The project falls under the administration of BRAC, but operates as an independent entity. Membership is open to all poor families living in its two areas of operation. The project has not yet expanded its operations outside these two areas. Grameen Kalyan was launched in November 1996 when Grameen Trust handed over 10 of its clinics to the newly registered NGO. Membership of its health scheme is open to all Grameen Bank borrowers and their families, as well as to poor villagers living within an 8 km radius of a GK health centre. Grameen Kalyan now operates 28 clinics in eight districts in the country. The SSS health program began in January 1996 when the organization established a 20-bed hospital in a rented two-story house in the town of Tangail with donations from SSS staff and other Bangladeshi philanthropists. Membership of its health card scheme is open to all families living in the urban and rural areas of SSS's operation. Today, SSS operates 1 urban hospital and 16 rural clinics in 6 Upazilas of Tangail Zila.

Ahuja, R. & Guha-Khasnobis, B. (2005). "Micro-Insurance in India: Trends and Strategies for Further Extension". Indian Council for Research on International Economic Relations (ICRIER), New Delhi, India.

Abstract: This paper provides an overview of the prospects of micro-insurance in India, and suggests strategies for its further extension. Analyzing the early evidence on micro insurance, the paper also highlights the current initiatives being contemplated to strengthen micro-insurance activity in the country. The authors study the developments

on the supply side of micro insurance and observe that of the 80 listed insurance products, 45 cover only a single risk. Private insurance companies have more products than public companies. The available products cover a wide range of risks and most of the health insurance products exclude pregnancy related illness etc. The authors assess the developments on the demand side of micro insurance and observe that 51 schemes are listed, with almost all being in the nascent stages. Nearly all insurance schemes are linked with microfinancial services. Life and health are two most popular risks for which insurance is demanded. The paper provides insights on the concept note of Insurance Regulatory and Development Authority (IRDA) on micro-insurance. It details IRDA's plans of introducing supplementary provisions to promote its intermediate model.

Ahuja, R. & Jutting, J. (2004). "Are the Poor Too Poor to Demand Health Insurance?" Indian Council for Research on International Economic Relations (ICRIER). Journal of Microfinance, 6(1): 1-20, New Delhi, India.

Abstract: This paper provides a brief overview of community based microinsurance schemes. In particular, the paper looks at how institutional rigidities affect the demand for health insurance among the poor?, how insurance could potentially prevent poor households from falling into a poverty trap?, the role of public health interventions. The paper examines whether the poor are too poor to afford health insurance. Using a simple analytical model, the paper demonstrates that lack of demand for insurance need not necessarily be the result of affordability. Institutional rigidities, such as (and in particular) credit or borrowing constraints, may prevent low-income households from demanding insurance that they can otherwise afford. The paper also shows that the absence of insurance can increase a poor household's vulnerability, and push them into a poverty trap. However, the paper emphasizes that the findings are only applicable to low income households near or on the poverty line, who could fall into a poverty trap if they face a major health shock. For the poorest of the poor, affordability of insurance is still a major issue. Finally given these findings, the paper argues that the appropriate public intervention to generate demand for insurance may not be to subsidize premiums. Instead, the paper recommends that public intervention should remove institutional rigidities, for example, in labour, credit and product markets

Aysan, Y. (2005). "Review of Regional Risk Transfer Initiative implemented by the Disaster Mitigation Institute of India". ProVention Consortium, Geneva.

Almeyda, G. & Jaramillo, F. (2005). "La Equidad Seguros Colombia" CGAP Working Group on Microinsurance, Good and Bad Practices Case Study No. 12, September.

Abstract: This paper examines the activities of the company La Equidad, focusing on the expansion of its products for specialized microfinance institutions (MFIs) and their clients. The paper states that La Equidad has developed two group-based life insurance products for lower-income households, called "Amparar" and "Equida". It is showing that low-income people can invest in insurance if the product, the insurance channel and

the premium are appropriate for them. It has had less success in marketing microinsurance through cooperatives. For MFIs specializing in microcredit, like WWF, "Amparar" expands the products available to them in a profitable way. The paper argues that with appropriate training, field staff of an MFI or a cooperative can sell voluntary life insurance to the low-income market. Microinsurance products should be simple and they should have a range of benefit options. Premiums should be adjusted to the capacity of the target market; La Equidad has experienced difficulties such as management information systems (MIS) limitations and a lack of insurance culture.

Alderman, H. & Christina P. (1994). "Do the Poor Insure? A synthesis of Literature on Risk and Consumption in Developing Countries". Bacha, Edma L. (ed.), Economics in a Changing World: Vol. 4: Development, Trade and the Environment, London.

Arnott, R. and Stiglitz, J. (1991). "Moral Hazard and Nonmarket Institutions: Dysfunctional Crowding Out or Peer Monitoring?" American Economic Review, 81 (1): 179-90.

Arhin, DC. (1994). The health care insurance scheme in Burundi: a social asset or a non-viable venture? Soc Sci Med; 39(6):861-70.

Atim C. (1999). "Social movements and health insurance: a critical evaluation of voluntary, non-profit insurance schemes with case studies from Ghana and Cameroon." Soc Sci Med ; 48:881-96.

Atim, C. (1998). " Contributions of mutual health organizations to financing delivery and access to health care: synthesis of research in nine West and Central African countries." Abt Associates Inc., Bethesda.

Anwar A., J. Killewo, M. Chowdhury, and S. Dasgupta (2004). "Bangladesh: Inequalities in Utilization of Maternal Health Care Services – Evidence from Matlab, Bangladesh." World Bank: Reaching for the Poor Programme Paper No. 2.

Akong, N. C., Babadjide, S., Mbogol, H., Pierluca, X. (2005). "Microinsurance Prospects in Madagascar". Columbia University, May.

Arhin ,DC. (1994) "The health care insurance scheme in Burundi: a social asset or a non-viable venture?" Soc Sci Med; 39(6):861-70.

ADA (2007). "Performance Indicators for Microinsurance Practitioners – Summary". Appui au Développement Autonome, February.

Abstract: This document presents a summary of the workshop report “Performance Indicators for Microinsurance Practitioners”. It presents some workshop objectives. Firstly, to strengthen awareness of micro-insurers about performance analysis and risk management. Second objective is to provide practitioners with a first set of microinsurance performance indicators and test them using data from the workshop participants. Thirdly to share the information and knowledge necessary to monitor performance, and to increase transparency and facilitate the inclusion of microinsurance into the financial sector and final objective is to promote exchange of experiences between participating micro-insurers and experts. The microinsurance industry is young and immature. It is crucial to learn and exchange information about existing models and practices. There are different points of view about how microinsurance programs should be run. Principles and indicators should be clearly defined and differentiated: Principles are the foundation that guarantees that data is accurate and adequate, and indicators measure performance using that data. A lot needs to be done, both in terms of harmonizing data collection and in terms of analysis. The set of principles and the key indicators that the workshop developed are not exhaustive, but can be considered “Work in Process” aiming at expanding and strengthening the offer of microinsurance products for low-income households.

ADA (2004). “ Microinsurance: Improving Risk Management for the Poor.” ADA,Newsletter No. 5, Luxembourg,December.

Auffret, P. (2003). “Catastrophe insurance market in the Caribbean region.” World Bank Policy Research Working Paper No. 2963,Washington DC.

Aysan, Y. (2005). “ Review of Regional Risk Transfer Initiative implemented by the Disaster Mitigation Institute of India.” Provention Consortium, Geneva.

Bubna, A. (2005) “ Beyond Micro credit: Evaluation of Micro Insurance”. Indian School of Business, August.

Brown, W. (2001). “Microinsurance - The Risks, Perils and Opportunities”. ITDG Publishing, Small Enterprise Development, 12(1): 11-24, March.

Abstract: The article argues that vulnerability does not translate directly into demand for micro insurance and MFIs lack the skills and resources to develop or manage all but the most basic products The article asks whether clients are interested in reducing vulnerability to risk through insurance or other means and their willingness to pay. It defines principles of what can and cannot be insured, indicating areas of concern such as inadequate numbers of policyholders, specification of risks, covariant and localized risks, controls on moral hazard, balancing risks and controls to prevent adverse selection. The article focuses on potential of partnerships with larger insurance providers and offers a review of micro insurance components for review such as; pricing and actuarial analysis, marketing, underwriting, investment management and claims management regulatory

compliance. This article concludes that if an MFI is to develop an insurance product, it is best to start with a very limited product, developed and managed in partnership with an established insurer. Over time they may consider taking the product in-house.

Brown, W. (2001). "Risk Management for Low-Income Households: The Emerging Role of Microinsurance". World Bank, March.

Abstract: This presentation assesses the role of microinsurance in risk management for low-income households. It explores the range of existing microinsurance products - health, property and life. Informal coping mechanisms offer limited protection and formal financial services can offer greater benefits at a lower cost than informal mechanisms. Risk-induced losses are significant reinforcers of poverty; Vulnerability to risks reduces the effectiveness and financial performance of growth-focused micro-credit. Development benefits, commercial benefits and limitations of traditional products are the motivations for developing new products. Further, it lists various issues for microinsurance from clients' perspective, Microfinance institution's (MFI's) perspective. From this perspective, most MFIs not equipped to provide insurance on their own.

Brown, W. & McCord, M. (2000). "Microinsurance Virtual Conference - Week 2 Summary" USAID - Microenterprise Best Practices (MBP) Project.

Abstract: This summary addresses issue in week 2 of the virtual conference on microinsurance. Options for models included Full-service insurers; Partner/agent based insurance schemes and Community-based insurance schemes. The week questioned institutional models of insurance provision. In this case, minimum conditions for negotiating an agency relationship with an insurer and benefits of retaining household control in community-based insurance models are important issues.

Brown, W. & Churchill, C.(2000). "Providing Insurance to Low-Income Households: Part 1: A Primer on Insurance Principles and Products", USAID - Microenterprise Best Practices (MBP) Project

Abstract: This paper has been written primarily for managers and directors of microfinance institutions that either offer insurance or plan to develop an insurance product for low-income households. It sees that the provision of insurance might create a win-win situation where clients experience a reduction in vulnerability to risk. Insurance is a promising response to risks which cause losses that are beyond the means of the poorest and pools the risks faced by low-income households. In the drive for sustainability or profitability, MFIs are diversifying their lines of financial products and insurance has the potential to improve profitability by reducing loan losses and replacing clients' need to draw down savings for emergencies. MFIs can benefit from an additional source of capital for lending or fee-based income as agents. However there are obstacles to serving the low-income market that require innovations in product design, delivery mechanisms, and marketing. The document offers six components towards an analysis of microinsurance. It concludes with three points that clarify the insurance field. Insurance involves pooling risk over a number of participant groups and it is not, like dowry and

marriage 'insurance', a savings product. It may be secondary to saving enough money to protect from economic shocks and is most appropriate for uncertain and expensive losses and insurance products range from fairly straightforward to very complex and should involve experts.

Brown, W. and Churchill, C. (2000). "Insurance Provision to Low-Income Communities, Part II:Initial Lessons from Micro-insurance Experiments for the Poor." Microenterprise Best Practices, Bethesda.

Brown, W., Green, C. & Lindquist, G. (2000). "A Cautionary Note for Micro finance Institutions and Donors Considering Developing Micro insurance Products". USAID - Micro enterprise Best Practices (MBP) Project, December.

Abstract: The paper states that protecting poor clients from risks, reducing micro finance institutions (MFIs) loan defaults, and earning additional income for MFIs loan portfolio are some of the reasons for the flood of initiatives by MFIs to develop insurance products (micro insurance) for the low-income market. It highlights the reasons why most MFIs should not provide insurance themselves and identifies alternatives that are more appropriate for MFIs but still address clients' need for improved risk management. It discusses the potential market for micro insurance, how to respond to client demand through partnership, and insurer capabilities. It concludes that although the poor are highly vulnerable to a variety of risks, this vulnerability does not necessarily translate into a demand or need for insurance. It also concludes that vast majority of MFIs lack the expertise required to price products effectively, do not have the resources to support an insurance product, and are too small to achieve sufficient pooling of risk.

Brown, W. & McCord, M. (2000). "Summary of Discussions: USAID MBP Virtual Conference on Microinsurance". USAID - Microenterprise Best Practices (MBP) Project.

Abstract: This document summarizes discussions and recommendations of the conference addressing four areas: demand, the provision of microinsurance products, the role of donors and an initial list of potential next steps. Poor households are highly vulnerable to risk and MFIs can play a more active role in reducing or protecting against this vulnerability. Insurance is one among many potential MFI strategies for assisting clients to manage vulnerability. Poor households' exposure to risk does not equate directly to a demand or need for insurance. Savings clearly also has a role to play in risk management. The appropriate role for savings versus insurance is not well understood. There is much to be learned about how to overcome key obstacles in insuring low-income populations from successful informal insurance schemes. Standard practices of formal insurers are often inappropriate to the micro-market and creative solutions are required that can address this issue without jeopardizing financial viability. Initially, the layering insurance onto existing financial services (e.g. credit or savings) has significant potential benefits for MFIs. Marketing insurance in low-income communities is more of a challenge than credit or savings.

Bargin E.A., Lomboy, C. & Soriano, E.S (2002). “A Field Study of Microinsurance in the Philippines”. International Labour Organization (ILO).

Abstract: The paper states that MFIs have unique capabilities to cost-effectively delivery micro insurance to the informal sector. The paper explores the micro insurance landscape and establishes knowledge on the regulatory framework for insurance in Philippines and uses secondary and primary data gathered through desk review, key informant interviews, survey of MSEs, and case studies. It identifies the details of microinsurance operations and the demand for insurance by micro and small enterprises (MSEs). The paper states there are three types of organizations currently providing microinsurance in the Philippines. Firstly, MFI-owned insurance companies that offer formal insurance to small and micro entrepreneurs through their co-operative members. Secondly, Co-operatives, which sometimes prefer to offer their own insurance products rather than serve as an agent for the MFI-owned insurers. Thirdly, NGO-MFIs that may offer insurance on their own or as an agent for an insurer. The paper identifies and quantifies the risks and vulnerabilities of persons operating micro and small enterprises, delving into the role of insurance and non-insurance in managing the risks. The paper concludes that Microinsurance complements MFIs' other interventions with MSEs because it reduces their vulnerability to business and personal risks and microinsurance is a sustainable approach to risk management for the informal sector. The paper also concludes that MFIs are currently in the best position to provide microinsurance to the informal sector and should actively experiment and innovate to make the mainstreaming of microinsurance a reality. The paper presents lessons in product design and delivery, and recommends ways to improve the quality and availability of insurance.

Badelt, C. (1999). “ Social Risk Management and Social Inclusion.” World Bank, Washington,D.C.

Baulch, B. and Hoddinott, J. (2000): Economic Mobility and Poverty Dynamics in Developing Countries, The Journal of Development Studies,88(6):1-24.

BWTP. (2005). “Microinsurance for Risk Mitigation and Crisis Recovery”. Banking with the Poor, Brief No. 7

Abstract: This brief focuses on current micro-insurance products that are designed to protect poor entrepreneurs in the event of disaster by covering damage to assets used for income generation and disruption of their livelihoods. The brief states that currently available information only provides guidelines to design and implement life, loan and health insurance that protect the poor from personal calamities; current microinsurance products are unable to cover asset and livelihood losses in the wake of a major disaster. It is unclear whether microinsurance is feasible or effective in the event of natural disasters. The paper examines various kinds of insurance such as livelihood and work security insurance, Islamic insurance, asset/ property insurance, etc. The process of designing, studying steps in product design, premiums, coverage and delivery methods. The paper identifies common characteristics among microinsurance products that can effectively protect the poor against natural calamities, including diversified outreach and low transaction costs, good baseline information on livelihood activities and crisis-coping

mechanisms of the poor, established insurance firms for partnership; client awareness and appreciation of products; political and donor support. The paper concludes that it is extremely challenging to design good products at an affordable price and quickly settle claims after the disaster. Creating demand in some areas might require subsidization. As a disaster management tool, microinsurance needs to be considered along with other microfinance products. Microinsurance may strive towards an innovative pilot approach rather than reaching out to a large number of clients. Substantial progress seems possible with a new approach covering critical illness/ hospitalization. Strengthening apex bodies would have a tremendous impact not only for microinsurance operations, but also as an institutional basis for other development activities.

Bester, H. et al. (2004). “Making insurance markets work for the poor in South Africa-scoping study.” Genesis Analytics, Johannesburg, South Africa.

Bayarsaikhan, D., Kwon, S. & Ron, A. (2005). “Development of Social Health Insurance in Mongolia: Successes, Challenges and Lessons”. Blackwell Publishing Ltd, International Social Security Review, 58(4): 27-44, Oxford, U.K.

Abstract: This paper talks of the phase after social health insurance scheme was introduced in Mangolia in 1994. It explains the process of developing the social health insurance scheme and its successes, challenges and lessons. The paper argues that developing such scheme was not very easy in Mangolia as the population had received free medical care for more than seven decades. However, more than 95% of the population was covered under the scheme within the first two years. As per the paper, the factors which contributed to the successful implementation of the insurance scheme are general awareness of the necessity of fundamental reform towards democracy and a market economy with adequate social protection and political commitment and economic support provided in the form of subsidy to the health insurance premiums of the low-income and vulnerable population. It then outlines the challenges faced in maintaining the universal coverage as: difficulties in maintaining good-quality services when budgetary financing was under-estimated, reduced or delayed; the little financial incentive for healthcare providers to contain health expenditure, in the new financing arrangement, contributing to rapid health cost inflation and decrease in population coverage due to limited capacities of the insurance administrative office to process information on the persons insured, lack of client-oriented arrangements for the collection of premiums, inability or unwillingness to pay premiums on the part of certain population groups etc.

Bhat, R. & Jain, N. (2006). “Factoring Affecting the Demand for Health Insurance in a Micro Insurance Scheme, Gujarat, India” Indian Institute of Management, Ahmedabad.

Abstract: Based on the data collected at Anand, district of Gujarat, this document analyzes factors determining the demand for private health insurance in a micro insurance scheme setting by using a two-stage model. Firstly, determining the factors which affect

the insurance purchase decisions and secondly, studying factors which affect the amount of insurance purchase using a two-stage an estimation procedure.

Besley, T. (1995a), “Non-market Institutions for Credit and Risk-Sharing in Low-Income Countries”. *Journal of Economic Perspectives* 9: 115 – 127.

Besley, T. (1995b), “Savings, Credit, and Insurance.” *Handbook of Development Economics*, vol. 3, Amsterdam, North-Holland.

Briceno (2005). “Invest to prevent disaster.” UNISDR, Geneva.

Basch, P. (1999). “Health on the Edge.” *Textbook of International Health*, (Ed. 2nd), Oxford University Press, London.

Center for Micro Finance (2004). “Pilot Test of Micro-Life Insurance Product: Results and Lessons Learned” CMF - Center for Micro-Finance in Nepal, June.

Abstract: This paper discusses a pilot micro-insurance product that was introduced in Nepal to reach out to the poorest sections of society. The paper argues that although there are many insurance companies in Nepal, the majority of the poor population has not been covered against life-cycle risks. The paper states that the micro-insurance project identified a group term life insurance as a micro-insurance product for microfinance institutions' (MFIs) clients and had its objective as the development of at least one micro-insurance product suitable for the poor people, especially women, in Nepal. The paper covered the clients, their spouses and parents, and insured them against both natural and accidental death and followed the “partner-agent” model. The paper elaborates that though the product was innovative and was successful in helping the partner MFIs meet their social and financial objectives, yet the project faced challenges when it came to marketing the product, verifying progress with partners and the attitude of the MFI staff.

CARE / MicroInsurance Centre. (2006). “Invitation for Tenders: Selection of Insurance Company for the Marketing and Underwriting Of a New Microinsurance Product in Ghana”, CARE / MicroInsurance Centre.

Abstract: This document presents an ‘Invitation for Tenders’ that CARE developed with assistance from the ‘Microinsurance Centre’ for use in Ghana. The document presents the project goal, strategy and role of CARE to increase the availability and purchase of appropriate insurance products by low income rural households in Ghana and to work with existing private sector insurance companies, to extend their product range at the low end of the market. The document presents details of the partnership arrangement between CARE, the insurance companies and the MFIs. CARE will promote the development of a sustainable and profitable business partnership between an insurance company and selected microfinance institutions (MFIs). The insurance company will determine the product coverage, limitations, eligibility requirements, and pricing of the new product. The MFIs will market the insurance product to their existing clientele, collect premiums, and provide client level servicing and assistance. The document describes market research

findings about the potential demand for and desirable features of the new microinsurance product; product specifications; benefits for the selected insurance companies; terms of confidentiality and details about the preparation and submission of the tender; The document concludes by presenting a sample of the tender form.

CARE International (2004).“ANIDASO” Insurance Policy for Low-income Market Segment in Ghana”Case Study, Care International, February.

Abstract: This product guide aims to facilitate the step-by-step implementation of a microinsurance product by interested practitioners in Ghana and other countries. The paper elaborates on the different stages and process of implementation of microinsurance product, which was partner-agent model. The tasks, processes and activities are highlighted in this case. For example, setting-up of Advisory Committee, invitation to expression of interest, study of personal insurance sector, stakeholders’ workshop, market research, design of product prototype, selection of MFIs, selection of insurance company, addressing regulatory issues and contractual arrangements, development of MIS software and training of participants, development of marketing materials and pilot test.

CARE Bangladesh (2000)“International Discussion Forum on Micro-Insurance: Report on the Proceedings”. Conference Report, Virtual Library on Microcredit.

Abstract: This paper argues that the concept and basic principles of insurance are to help low-income households reduce risks and presents the findings of a study of 32 microfinance institutions that are currently providing insurance products. It defines micro-insurance and locates the delivery process of products and services offered by microfinance institutions. The paper looks at the various types and variants of micro-insurance products, the experiences of insurance products in various countries, and the various benefits of insurance to clients, service providers. Specifically, it reviews existing micro-insurance products within Bangladesh (BRAC Life Insurance Product, Grameen Bank Insurance Schemes, Ghashful[a small urban NGO MFI in Chittagong City], Delta Life Insurance Company [Grameen Bima and Gono Bima] and ASA Micro-insurance Product). It discusses the framework for evaluating insurance products in general, and for understanding products within the context of Bangladesh and the world.

Consultative Group to Assist the Poor (2003). “ Preliminary Donor Guidelines for supporting Microinsurance.”CGAP.

Abstract: These guidelines are for donors who may receive requests to support initiatives in the relatively new field of microinsurance. They steer donors through the decision-making and monitoring process associated with microinsurance project management. The Preliminary Donor Guidelines are a work in progress, as is the practice of microinsurance. For this reason, the guidelines are not intended to promote microinsurance, but to offer a strong note of caution. The guidelines are organised into three sections to assist donors in the key areas. The first section considers the different objectives that donors may have in supporting microinsurance, and then reviews the types of interventions that are most appropriate: technical assistance, financial support, and

facilitating linkages. Once the strategy is set, the second section provides guidance on what characteristics of successful insurers. This section consists primarily of four tables that summarise the minimum, preferred and optimum status of organisations seeking donor support for microinsurance. The final section offers a structure and rationale for monitoring microinsurance programmes.

CGAP (2003). “Micro insurance: Improving Risk Management for the Poor”. CGAP, Newsletter, No.1.

CGAP (2003). Micro insurance: Improving Risk Management for the Poor”. CGAP, Newsletter, No. 2.

CGAP (2004). Micro insurance: Improving Risk Management for the Poor”. CGAP, Newsletter, No. 3.

CGAP. (2004). “Microinsurance: Improving Risk Management for the Poor”. CGAP, Newsletter, No. 4, Sep.

Abstract: This is the quarterly newsletter of CGAP initiated working group on micro insurance. It consists of the three articles: The Risks of Crop Insurance, Case study: COLUMNA and Case study: SERVIPERUPERU. The first article explores different management techniques and crop insurance alternatives available to the developing countries to manage and mitigate risk. Traditional subsidized crop insurance system is not sustainable in low-income countries because of serious fiscal constraints and weaknesses in information and legal infrastructure. The second article is about COLUMNA; a Guatemala based insurance company that offered the popular Group life insurance product to cover funeral services to cover accidental death or disability. The third article is a case study of insurance products for the microeconomic sectors in Peru. Creation of SEGUROSCOOP cooperative insurer and the population with low economic resources are important considerations in this case.

CGAP (2004). “Micro insurance: Improving Risk Management for the Poor”. CGAP, Newsletter, No. 5, Dec.

Abstract: This particular edition comprised of regulation and supervision in micro insurance. Micro insurance regulation in India states that the Indian Government has been very active in the field of regulating micro insurance and discusses two documents published by The Insurance Regulatory and Development Authority of India (IRDA): “Obligations of Investors to Rural Social Sector” and “Concept Paper on Need for Regulations on Micro Insurance in India. A case study of the “Centre for Agricultural Research and Development (CARD)” in the Philippines focuses on New governmental regulations have made it possible for Mutual Benefit Associations (MBAs), like CARD, to sell directly to its members, but the tax burden made it abandon the effort.

CGAP (2005). “Microinsurance: Improving Risk Management for the Poor”. CGAP, Newsletter, No. 6.

Abstract: This topic comprised of some criteria for successful micro insurance. The presented criteria are the result of theoretical considerations and practical experience. No assertion is made that all of them must be present in order to be successful in micro insurance or that other sets of criteria could not work. It also focuses on microinsurance and social protection. Alternative insurance structures and their complementary relationships to each other are illustrated by the insurance pyramid. It is divided into four sections defining the key insurance types – social insurance, collectively bargained insurance, other group insurance, and individual insurance.

CGAP (2005).“Micro insurance:Improving Risk Management for the Poor”. CGAP Working Group on Micro insurance, Newsletter, No.7. Jun.

Abstract: This bulletin provides a strong case for reinsurance in micro finance stating that the risk management capacity of the poor can be enhanced significantly by promoting this concept. The bulletin highlights some of the advantages of reinsurance. Firstly, it reduces the risk of bankruptcy in bad years. Secondly, by freeing the micro insurer from the unexpected fluctuations of expenses, it removes the need for the micro insurer to build up reserves and allows him/her to use the earned surplus during good years. Further, the bulletin discusses about the need to extend micro insurance to women, considering the gender specific risks they are subjected to and the high drop out rates of women for reasons of not being able to pay premiums. Finally, it concludes that micro insurance needs more partnerships, more flexibility and more follow-ups from local and international actors to ensure that the thrust of providing a self-help strategy to the poor to take control their lives is not lost.

CGAP (2005).“Micro insurance:Improving Risk Management for the Poor”. CGAP Working Group on Micro insurance, Newsletter, No.8,November.

Abstract: This paper describes a conference discussing current practices and lessons learnt in micro insurance. It states that the main purpose of the conference was to present the preliminary findings from the case studies, which were analyzed from the angles by experts: Premium collection methods; Risk management and Marketing strategies.The paper highlights that the important outcomes of the conference were recognition of roles that different players have to play in reducing the vulnerability of the poor. It presents the findings from the case studies recognizing the strengths and weaknesses of models such as: Partner agent model; Credit unions and cooperative/mutual insurer; Community based model and Direct sales model.

CGAP (2006). “Microinsurance: Improving Risk Management for the Poor”. CGAP, Newsletter, No. 9, March.

Abstract: This issue of “MICROINSURANCE” explores a number of themes. For example; Health Micro-Insurance Schemes focuses on The Importance of Conducting a Feasibility Study argues that the fragility and limited financial safeguards of health micro-insurance schemes call for a feasibility study that would involve the benefit plans, calculating premiums, selecting partner health care providers and developing agreements

with them. Insurance Regulators Cooperate with CGAP on Future Micro-Insurance Regulation identifies regulation and supervision of micro-insurance as a key factor for the future growth and success of micro-insurance activities. Yeshasvini Trust's Health Insurance profiles the success of the Yeshaswini Cooperative Farmer's Health Scheme in Karnataka, India, and identifies the following reasons for it.

CGAP (2006). "Micro insurance: Improving Risk Management for the Poor". CGAP, Newsletter, No. 10, July.

Abstract: This issue of "Microinsurance" includes a number of articles. Piloting Index-Based Livestock Insurance in Mongolia explores a project led by the World Bank, which supports public-private partnership with the Government of Mongolia and the national insurance market. The project aims to offer insurance coverage that is attractive to herders, to involve the domestic insurance market while protecting it against catastrophic losses and to limit the fiscal exposure of the government. Index Insurance provides a general overview of how index insurance could be used in rural areas and what conditions need to be fulfilled to make it a viable option. AssEF Partnership with Health Care Providers, Benin profiles the health care scheme of an MFI network, which aims at improving the socio-economic situation of women in Cotonou, Benin. Their health insurance scheme started in 2002 with the input from ILO/STEP.

CGAP. (2006). "Microinsurance: Improving Risk Management for the Poor". CGAP Working Group on Microinsurance, Newsletter, No. 11, November.

Abstract: This newsletter focuses on insurance models for rural micro finance clients. The newsletter contains a number of articles. Subsidized reinsurance as an option for Micro Health Insurance Units (MIUs), by David M. Dror states that MIUs have two options to have enough capital to remain sustainable reinsurance and government support. Reinsurance is the least costly and most efficient form of support to MIUs. Governments should establish and operate social reinsurance for the health risk that the MIUs cover. MIUs represent an opportunity for governments to extend health insurance among excluded population segments. The role of reinsurance, by Denis Garand states that: reinsurance may prevent the insuring organizations from achieving the discipline required to achieve viability. The purposes of reinsurance are to cover catastrophes, to receive technical expertise and as capital surplus and reinsurance is the most expensive form of raising capital.

CGAP (2003). "Microinsurance: A risk management Strategy."CGAP, Donor Brief No. 16. Washington DC.

CGAP. (2005). "Health Microinsurance: A Comparison of Four Publicly-run Schemes Latin America". CGAP, November.

Abstract: Latin America, the region with the highest social inequalities, faces the challenge of guaranteeing all citizens an adequate level of health care in terms of access,

quality and opportunity, regardless of their individual or current ability to pay. In contradiction with legal regulations in most countries, approximately 220 million people in Latin America and the Caribbean lack social protection against the risks of illness. Health systems in most Latin American countries are characterized by the coexistence of various sub-systems with different financing, membership, and benefit regimes, covering different socio-economic groups. This segmentation tends to enhance social exclusion in health because the subsystems are vertically integrated and offer coverage to specific population groups only. Universal coverage is difficult to achieve in segmented systems as long as no overall regulation and contractual obligations are in place. Recently, a series of initiatives have started in Latin America to reduce social exclusion and improve social protection in health. The enforcement of social policy measures by international donors (HPIC-Initiative, MDGs) was a strong motivation for governments to create targeted insurance plans with a limited benefit package dedicated to maternal and infant health problems. Bolivia started to implement a mother-child health insurance scheme on the national level, while Peru initiated a pilot program that has continuously extended its geographic scope. The Paraguayan health ministry has also started a mother-child plan pilot scheme. On the other hand, specific social security systems have emerged to improve access and quality of care for professional groups.

CGAP Working Group on Microinsurance(2003). “Identifying Good and Bad Practices in Microinsurance: The Development and Dissemination of Practical Guidelines to Expand the Availability of Insurance to the Poor” ILO (International Labor Organization)--Social Finance Unit.

Conning, J. and Kevane, M. (2004). “Why isn't there more Financial Intermediation in Developing Countries?.” chapter 15 in Dercon, S. (ed.), Insurance against Poverty, Oxford University Press.

Coate, S. and Ravallion, M. (1993). “Reciprocity without Commitment: Characterisation and Performance of Informal Insurance Arrangements”. Journal of Development Economics, 40 (1.24).

Conger, L. (2005).“Microinsurance Within Reach” IADB - Inter-American DevelopmentBank.

Abstract: This article examines partnerships between insurance companies and microfinance institutions (MFIs) that allow poor urban and rural workers in Asia, Africa and Latin America to gain access to medical and accidental death insurance plans. The article states that a commercial insurance company is expert at managing and reducing risk, creating insurance products and getting the financing needed to launch group insurance plans. MFIs are familiar with the needs of poor people and their capacity to pay for insurance; they have the outreach capability to contact the large potential client base among poor people. The synergies created by pooling these different skills make it possible to deliver good quality health care and other insurance products to needy people who previously could never hope to get such a service. The article examines group insurance policies in various countries such as Columbia, Guatemala, Uganda and Peru

that offer life, health, accident insurance to low-income people. It identifies the key benefits of such partnerships. Health care, made possible by insurance, makes poor entrepreneurs healthier and more productive, and helps them overcome catastrophes and poverty. Through insurance, the MFIs expand financial services for their clients, thereby improving client loyalty and retention as well as the solvency of their loan portfolios. The article concludes that partnerships between commercial insurers and MFIs work best when the MFI can offer a client base large enough to interest the insurer.

Chatterjee, A. and Wiedmaier, P. M. (2006). “ Protecting the poor: A microinsurance Compendium” Chapter 5.2, An Enabling Regulatory Environment for Microinsurance.

Claessens, S. (2005): Access to Financial Services, Policy Research Working Paper 3589, The World Bank, May .

Churchill, C. (2006). “Protecting the Poor: A Microinsurance Compendium”. International Labour Organization (ILO), CGAP Working Group on Microinsurance & Munich Re Foundation.

Abstract: The book analyzes findings of a ‘Consultative Group to Assist the Poor (CGAP) Working Group on Microinsurance’ research project that aimed to learn how to extend insurance to low-income households; document the experiences of microinsurance operations around the world and identify good and bad practices. The project conducted a series of case studies of insurance companies, micro finance institutions (MFIs) and community-based insurance schemes from around the world, focusing on two risks - death and illness. The findings revealed that micro insurance is indeed viable, and even profitable under certain circumstances, but a number of difficulties must be overcome for it to succeed. The book is organized into six parts. Part 1 defines micro insurance, Provides insights into the risk-management needs of low-income households. Part 2 summarizes lessons about insurance linked to savings and credit products and explores the adaptation of insurance products to the needs of women and children. Part 3 explores microinsurance operations in detail, looking at product design, marketing, premium collection, etc and examines performance ratios of micro insurance schemes. Part 4 examines institutional arrangements for micro insurance delivery, such as the partner-agent model, the community-based approach, etc. Part 5 assesses the roles of key stakeholders, including donors, regulators, governments, insurers and reinsurers, and technical assistance providers. Part 6 summarizes the strategies needed to achieve the right balance between coverage, costs and price, and provides an outlook on future developments in micro insurance.

Churchill, C., Reinhard, D. & Qureshi, Z. (2006). “ Microinsurance: Making Insurance Work for the Poor (IntoAction 1)”. Munich Re Foundation, CGAP Working Group on Microinsurance & ILO.

Abstract: This paper is a report on the Munich Re conference 2005 in Germany the focus of which was to analyze the findings of about 20 case studies (carried out by CGAP

Working Group on Microinsurance) of existing microinsurance programs in different countries, to identify good and bad practices. It also aimed to fine tune the emerging solutions: what has worked? in what settings?, how does it benefit the poor?, The case studies point to four institutional options which are: Partner - agent model; Credit unions and co-operative/ mutual insurers; Direct sales model; Community-based model. The paper concludes with important points on lessons learnt from the case studies, aimed for insurers contemplating the low-income market.

Churchill, C., Reinhard, D., Qureshi, Z. (2005). “Introaction microinsurance making insurance work for the poor.” Report summary Microinsurance conference Schioss Hohenkammer Munich.

Churchill, C. & Pepler, T. (2004).“TUW SKOK: Poland “CGAP Working Group on Microinsurance, Good and Bad Practices Case Study No. 2, May.

Abstract: This study discusses micro insurance services being provided by TUW SKOK. The study argues that TUW SKOK, though purposefully does not provide micro insurance, it provides insurance services to a niche segment that is below the reach of other insurance companies in Poland. The study outlines the f key lessons that could be learned from the experience of TUW SKOK: TUW SKOK’s structure is largely organized around an outsourced model with the central agency being a brokerage agency owned by TUW SKOK, credit unions and the foundation; TUW SKOK followed a staggered marketing practice. It first catered to the credit union and only after establishing itself did it service the retail industry; It has ensured access to a captive market by its partnership with the credit unions. Greater sale success can be achieved if the product is integrated with the activities of the credit union staff. Incentives should be biased toward the union rather than the staff to ensure large management buy out in the sale process. TUW SKOK product are very simple in design and hence easy to administer. Almost all TUW SKOK product s have monthly payment alternative to facilitate affordability; Credit union partnership ensures that premium collection is simple and is done by the credit union; TUW SKOK has an innovative saving completion product that is a contractual saving product with the insurance being provided between the goal of saving and what has actually been saved in case of death or disability

Churchill, C. (2004). “Microinsurance Products”. Kreditanstalt fur Wiederaufbau (KfW). October.

Abstract: This presentation discusses the risks that the lower-income groups are vulnerable to, the options they have to cope with these risks, the various micro insurance products available to them and the effectiveness of these products. The presentation states that death; health, disability, property, agriculture and mass co-variants are the major risks. The informal coping methods used so far are usually not available when needed and formal financial services can offer greater benefits at lower costs than informal mechanisms. Credit and savings are more flexible than insurance, but they cannot address large losses. The presentation outlines the most common types of micro insurance products and their features. Credit life, the most common and successful product, ensures

that “debt dies with the debtor”. Term Life/ Personal Accident provides a payout if the borrower dies. Sometimes it also covers spouse and dependants. Life Savings Insurance is simple to manage, has low transaction costs. Property Insurance is often linked to a loan and is most commonly used for livestock. Endowments combine long-term savings and insurance with emergency loans against the savings balance; premium payments accumulate value. Agriculture Insurance faces a large number of uncertainties. Health Insurance is limited to hospitalization; it has the greatest demand, but is also the most difficult to deliver, because additional player involved, prone to moral hazard, adverse selection and over usage problems and not commercially viable.

Churchill, C., Liber, D., McCord, M.J. and Roth. J.(2003) “Making Microinsurance Work for Microfinance Institutions: A Technical Guide to Developing and Delivering Microinsurance.” International Labor Office, Geneva.

Churchill, C., Liber, D., McCord, M. & Roth, J.(2003).“Making Insurance Work for Microfinance Institutions.” ILO (International Labor Organization)--Social Finance Unit.

Abstract: This how-to manual guides managers of microfinance institutions (MFIs) through the complexities of offering basic insurance products, either on their own or in partnership with an insurance company. It is written for senior managers and directors of MFIs that offer insurance or are planning to do so, this manual helps readers to determine whether it is appropriate to offer insurance, which type of insurance product(s) to offer, and through what institutional structure. The bulk of this manual is dedicated to four aspects. Firstly, the fundamentals of the insurance business, including benefit design, insurance terms, pricing and controls. Secondly, the design of five basic, short-term, credit-linked Insurance policies, both mandatory and voluntary. Thirdly, outsourcing part or most of the insurance responsibilities to a formal insurance company or to skilled consultants and finally the financial management and operational integration of an insurance business into a microfinance institutions

Churchill, C., McCord, M. J., Cohen, M.(2003). “Microinsurance : a risk management strategy”. World Bank, Working paper series, No.34207.

Abstract: Over two billion people worldwide lack any type of formal social security protection. Poor people are the least likely to benefit from coverage, yet they are the most vulnerable to risk and economic stress. Responding to this situation requires the involvement of a range of actors. Currently in the spotlight, micro-insurance is one of many financial services that helps manage risk. Micro-insurance is the protection of low-income people against specific perils in exchange for regular monetary payments (premiums) proportionate to the likelihood and cost of the risk involved. As with all insurance, risk pooling allows many individuals or groups to share the costs of a risky event. To serve poor people, micro-insurance must respond to their priority needs for risk protection (depending on the market, they may seek health, car, or life insurance), be easy

to understand, and affordable. This report covers the dos and don'ts of micro-insurance for donors.

Churchill, C., Liber, D., McCord, M. & Roth, J. (2003). "Glossary of Microinsurance Terms." ILO International Training Centre.

Churchill, C., Liber, D., McCord, M. & Roth, J. (2003). "Making Insurance Work for Microfinance Institutions". ILO (International Labor Organization)--Social Finance Unit.

Abstract: This how-to manual guides managers of microfinance institutions (MFIs) through the complexities of offering basic insurance products, either on their own or in partnership with an insurance company. It is written for senior managers and directors of MFIs that offer insurance or are planning to do so, this manual helps readers to determine whether it is appropriate to offer insurance, which type of insurance product(s) to offer, and through what institutional structure. The bulk of this manual is dedicated to four aspects. Firstly, the fundamentals of the insurance business, including benefit design, insurance terms, pricing and controls. Secondly the design of five basic, short-term, credit-linked Insurance policies, both mandatory and voluntary. Thirdly, outsourcing part or most of the insurance responsibilities to a formal insurance company or to skill consultants. Finally, the financial management and operational integration of an insurance business into a microfinance institutions.

Churchill, C. (2003). " Is Microinsurance a Priority for the Poor? Understanding the Demand for Risk-managing Financial Services."

Abstract: This paper explores the variables influencing the demand for a particular type of risk managing financial service. The paper discusses the factors influencing demand for risk managing financial services including existence of alternative coping strategies, type of risk, willingness and ability to prepare for future risks, poverty levels, level of income and expense variability, social pressure, consumers level of education, biases and tolerance for risk. The paper provides suggestions to microfinance institutions (MFIs) for improving three types of risk managing financial services. For example, offering savings services independent of their lending activities, providing parallel or emergency loan products that allow existing borrowers to access money for their emergencies, controlling the credit risk of emergency or parallel loan product and looking closely at informal funeral funds designed by low income people to understand the design features.

Churchill, C. (2002). "Trying to Understand the Demand for Microinsurance," Journal of International Development 14:381-387.

Churchill, C., Hirschland, M. and Painter, J.(2002). "New Directions in Poverty Finance: Village Banking Revisited." The SEEP Network, Washington DC.

Churchill, C. (2002). "Trying to Understand the Demand for Microinsurance". Brisbane, Australia: John Wiley & Sons, Ltd, Journal of International Development, 14(3): 381-387.

Abstract: This article first explains why microfinance provision needs to expand beyond enterprise loans. Then, it describes a set of financial products that help clients to manage risks and economic stresses. Third, it highlights some motivations for offering risk managing financial services. Lastly, in an effort to promote the client-centred approach, this paper discusses the challenges associated with understanding the demand for microinsurance.

Cohen, M. et al. (2006). "Market Research for Financial Education." Financial Education for the Poor" Microfinance Opportunities, Project Working paper No. 2.

Cohen, M., Young, P., Mukwana, P. & Kiyaga, E.(2006)."Microinsurance: Exploring Ways to Assess Its Impact" Microfinance Opportunities.

Abstract: This study aims to identify and refine indicators that can be used to study the impact of microinsurance. The study explores how household financial behavior may change as a result of purchasing insurance, and compares how those with insurance cope with risks differently from those without insurance and identifies areas or 'domains' of impact that can be expected to change as a result of having insurance. It uses a causal model of insurance impact that draws from a general framework that 'IRIS/Microfinance Opportunities' team developed to study the impact of various microfinance innovations and It ties together different levels of analysis, the relevant domains of impact, and sets of indicators that correspond to the domains. The study addresses questions about the impact of microinsurance on behaviors, knowledge, skills and attitude of policyholders. The study team undertook qualitative research in Uganda of two kinds of insurance - life insurance and health insurance. It found the following impacts of insurance on policyholders. The study concludes by highlighting several key areas for further investigation.

Cohen, M. (2006). "Using Microinsurance and Financial Education to Protect and Accumulate Assets" Brookings/Ford Workshop on Asset-based Approaches ,World Bank,June.

Abstract: Microinsurance, one of the newer products within micro finance, offers an opportunity to avoid falling back by reducing the level of losses experienced following a shock. In return for the payment of small amounts of premium, low-income households can access health services or cover funeral expenses without having to draw down their assets. Unfortunately, adoption and continual use of these new financial products, even when they are well designed, are often lower than desirable because potential and existing policyholders generally do not understand formal insurance. Risk and vulnerability are an everyday reality for the very poor. Over time, they have developed strategies for managing both expected and unexpected risks by combining savings, credit,

informal insurance mechanisms and the accumulation of assets to meet the financial challenges of risks. Current risk management strategies being used by the poor do not adequately protect against repeated risk events, however. When economic shocks begin to add up, the risk management strategies of the poor often fail because they do not have enough assets to sustain large or repeated shocks. Formal insurance mechanisms in the form of microinsurance can fill this gap. Microinsurance not only protects the assets of the poor from economic shocks, it also allows the poor to mobilize those assets and increase their income because they are not required to save for a rainy day. Clients that understand how microinsurance works and how they should use microinsurance to their advantage are more likely to take advantage of opportunities as they present themselves. Financial education can bridge the gap between microinsurance implementation and program adoption on the part of microinsurance clients. It can change clients' attitudes and behaviors towards microinsurance, ensuring uptake and persistence. Poor people know how to build and use assets and increase their incomes. Persistent shocks can easily erode hard won gains, making it difficult to hold on to them. The result is that assets are prevented from becoming a base for the creation of new wealth. Financial education provides a link between financial services and client, enabling them not only to use microinsurance well but also to better manage money and take advantage of opportunities as they present themselves.

Cohen, M. (2005). “ Demand for Microinsurance by the Poor” Prsentation, Microfinance Opportunities.

Abstract: This presentation examines the role that microinsurance can play to help the poor out of poverty. The presentation defines microinsurance as, “risk-pooling mechanisms for the low-income market that respond to needs in terms of costs, terms, coverage and delivery mechanisms”. The presentation states that microinsurance innovation requires an understanding of demand. It classifies shocks, into most stressful risks, such as death of an income earner and other risks, such as enterprise risks. It classifies impacts, into immediate and secondary impacts and it also classifies coping strategies, into four categories: self-insurance, informal group-based mechanisms, formal insurance, social protection. The presentation then derives the lessons from existing risk management practices. There is a need for ‘additionality’, not displacement of informal services. Mix of risk management services needs to match heterogeneity of demand. Product design needs to match client preferences and payments need to match customer’s cash flow. The presentation states that microinsurance needs to identify opportunities by filling in the gaps with effective microinsurance products, keeping in mind factors such as market segments, coverage, accessibility, timeliness and affordability. It concludes that microinsurance needs to change perceptions and financial behavior and to use local concepts and local language to describe the products.

Cohen, M. & Young, P. (2005). “Using Microinsurance and Financial Education to Protect and Accumulate Assets” Microfinance Opportunities, June.

Abstract: This paper examines how microinsurance helps in the creation and accumulation of assets. The paper examines the need to protect the assets of the poor and

uses evidence drawn largely from East Africa and India. It looks at common strategies that the poor use to cope with risk and presents microinsurance as a possible solution. The paper states that microinsurance involves the pooling of risks across individuals who make small, regular payments in exchange for the promise of future compensation in the event of a financial loss and targets the low-income market through innovative cost structures, premium payment systems, terms of coverage, and delivery modes. Microinsurance is being adopted by many microfinance institutions (MFIs), but the rates of adoption and usage are often lower than the MFIs' projections. The paper suggests that financial education would help microinsurance clients by focusing on the clients' understanding and use of different financial products and by impacting asset protection and accumulation.

Cohen, M. (2005). "Demand for Microinsurance". Presentation at Regional Symposium on Microinsurance. Tbilisi, Georgia. June.

Cohen, M. and Sebstad, J. (2005). "Reducing Vulnerability: The Demand For Microinsurance." Journal for International Development, 17(3):397-474. March.

Cohen, M. & Sebstad, J. (2003). " How Poor People Manage Risk". MicroInsuranceCentre, Note # 2, December.

Abstract: This document discusses the various risks to which the poor people are exposed, such as natural disasters, illness or an accident. It discusses the ways in which the providers of micro insurance can improve their accessibility to the poor, thereby improving their reach and helping the sector grow organically. The document explains various parameters based on which the accessibility of micro insurance can be improved and different areas or asset classes that can be covered by micro insurance – for example life insurance, health insurance, asset protection and others. This also deals with impact assessment of these risks and shocks on the lives of poor people, formal and informal ways developed by the poor to cope with these risks; the need for a formal micro insurance sector; the ability of the poor to cope with the formal micro insurance sector. Further, the document discusses the need to come out with flexible insurance products so as to meet the needs of these poor people.

Cohen, M. & Sebstad, J. (2003) "Making Microinsurance Work for Clients Making Microinsurance Work for Clients"Microinsurance Centre, Briefing Note # 3 , December.

Abstract: It discusses the ways in which the providers of micro insurance can improve their accessibility to the poor, thereby improving their reach and helping the sector grow organically. The document explains various parameters based on which the accessibility of micro insurance can be improved and different areas or asset classes that can be covered by micro insurance – for example life insurance, health insurance, asset protection and others.

Cohen, M. & Sebstad, J. (2003). “Reducing Vulnerability: The Demand for Microinsurance”. MicroSave, March.

Abstract: This paper seeks to understand what people in Africa desire from micro insurance and how attributes that meet the needs and preferences of the poor can be incorporated into the design of micro insurance products. The paper states that often the poor distrust the micro insurance sector. There is a need for significant client education in micro insurance to build up client confidence. Some of the product design elements that the study recommends are providing differentiated products that are able to meet different client needs, time premium payments to match income flows and de-link micro credit and micro insurance. The authors observe that there is a clear demand for micro insurance to help the poor manage risk. However, responding with the appropriate micro insurance products and services will take time and is a tough challenge. In order to succeed, private insurance players should be involved in the design and delivery of insurance products based on market analysis of potential customer preferences.

Cohen, M., McCord, M. J. & Sebstad, J. (2003). “Reducing Vulnerability: Demand for and Supply of Micro insurance in East Africa”. MicroSave, December.

Abstract: The paper underlines the appropriateness of micro insurance as a risk management tool for the poor. Drawing from studies conducted in the East African states of Kenya, Tanzania, and Uganda, the paper presents the demand for and supply of micro insurance in the region. The paper analyses the numerous risks and the coping mechanisms used by the poor to cover the risks. It derives important lessons for micro insurance organizations. For example, pricing of micro insurance products, enhancing accessibility to micro insurance products, building the capacities of service providers to improve service quality and designing and implementing effective policies and procedures for insurance providing organizations. While documenting some innovations from the region, the authors emphasize on the need for innovative solutions based on local customer profiles. The paper concludes by stating that there is a clear and a largely unmet demand for micro insurance in the region but to make micro insurance programs successful, management capacity in insurance is necessary in the institution that manages the insurance risk.

Cohen, M. & Sebstad, J. (2003). “Developing partnerships to insure the world’s poor” MicroInsurance Centre, Briefing Note # 3

Abstract: Most poor people agreed that shocks and crises are part of their daily lives and that they hardly ever have enough money to fully cover the losses that result. People usually cope with shocks after they occur through self-insurance, that is, borrowing from friends, relatives, moneylenders, or other sources, using up savings or drawing down other individual and household resources. Informal insurance mechanisms, which involve reciprocal exchange through informal groups, work reasonably well for some risks despite the disadvantages of moral hazard and free riding. The early lessons of the micro insurance experience, as with micro credit, suggest that poor people will continue to use a

mix of risk management tools. Because none of the existing strategies provide 100 percent coverage, micro insurance potentially can play an important role in filling the gaps. To do so successfully and sustainably, micro insurance providers need to address a variety of challenges. Providers of micro insurance need to understand the range and effectiveness of the risk management mechanisms currently used by clients to protect themselves against risk ahead of time and to cope with shocks after they occur. Providers also need to learn from the advantages and disadvantages of reciprocity and social obligation in informal group based Mechanisms and to separate the different risk elements of health or life/funeral/loan insurance. The providers also need to learn from the advantages and disadvantages of reciprocity and social obligation informal group based mechanisms. To increase the success of any microinsurance initiative, non-financial services should be addressed. Insurance education for both clients and staff within MFI who work as insurance agents (microinsurance concepts and practices, i.e. submitting claims, etc.). Legal services (women's property rights upon the death of their husbands). It is also important to consider the role of the state in protecting citizens against risks. The state has a role to play in protecting homes, businesses and other assets from theft and vandalism through systems that enforce the rule of law and promote safe communities. Regulatory systems that set building codes to reduce the risk of fires and public safety systems that provide fire and other emergency services are other areas where the state has a role to play.

Cohen, M. and McCord, M. (2003). "Financial Risk Management Tools for the Poor." In ADA, Microinsurance Centre Briefing Note #6. MicroinsuranceCentre.

Cohen, M & McCord, M.J. (2003). "Financial Risk Management Tools for the Poor". MicroInsurance Centre, Briefing Note #6.

Abstract: Growing household income, building assets, and managing risk are integral to poverty alleviation. For the poor who lack formal insurance and primarily depend on informal and self-insurance mechanisms, crises can rapidly erode their hard won gains. Micro insurance offers a valuable vehicle to reduce the vulnerability of the poor while offering insurers and their agents the potential to expand their markets to low-income households. Insurers, donors, and micro finance institutions are investing in financial instruments to meet the needs of the low-income market. While formal risk-pooling mechanisms for this market are still in early stages of development, evidence suggests that appropriate micro insurance services for this population can be offered on a financially sound basis. Micro insurance is a system of protecting poor people against specific shocks using risk pooling in return for regular affordable premium payments proportionate to the likelihood and cost of the risk involved.² Appropriate delivery mechanisms, procedures, premiums, and the coverage, define micro insurance policies that respond to the limited and variable cash flow of low-income households, and the often unstable economic environment in which they live.

Cohen, M., and Sebstad, J.(2000).” Microfinance and Risk Management: A Client Perspective”. AIMS Paper, USAID, Washington, D.C.

Cohen, M. & Sebstad, J. (1999). “Microfinance, Risk Management, and Poverty”. Synthesis Report Based on Field Studies Conducted by Ron Chua, Paul Mosley, Graham Wright, and Hassan Zaman, USAID, Washington, D.C.

Conway, T., De Haan, A. and Norton, A. (2000). “ Social Protection – New Direction of Donor Agencies”DFID, Social Development Department, June.

Canagarajah, S., Alwang, J., Siegel, P. B. (2001). “Viewing micro insurance as a social risk management instrument”. World Bank, Working paper series, Vol. 1. No.23305.

Abstract: The objectives of this paper are to highlight some of the potential and limitations of micro insurance in the context of Social Risk Management (SRM) framework to stimulate further discussion. The paper draws on existing literature on SRM and microinsurance. Where relevant, it invokes lessons from micro finance. The authors conclude that there is potential for efficient and equitable risk management through microinsurance, but also limitations. Microinsurance may be an acceptable means of managing a few limited forms of risk, but not all. SRM practitioners need to recognize that effectiveness of any risk management instrument depends on the nature of risks, household and group characteristics and dynamics, and the availability of alternative risk management options. SRM options should strike a balance between household risk management activities and the multiple instruments available at different institutional levels, including informal, market-based, and publicly provided mechanisms. Microinsurance is a potential part of the SRM toolbox, but risk management can be enhanced through different mechanisms or combinations of them.

Chowdhury, M., Mosley, p., Simanowitz, A. (2004). “Introduction”. Journal of International Development, 16(3): 291-300, April.

Abstract: Analysis of the poverty impacts of micro finance is almost exclusively focused on the direct impacts on microfinance clients. The Imp-Act programme emphasizes the need to also consider the ‘wider impacts’ achieved through non-client beneficiaries of microfinance. To fully understand and achieve the social impacts to which microfinance aspires wider impacts need to be assessed and programmes designed to achieve these outcomes. This volume introduces methodologies, in most cases developed by practitioners, which measure these wider or ‘social’ impacts and use the results as a point of departure for understanding what institutional and policy interventions are required to make them more pro-poor. The principal wider impacts discussed are health, community governance, postwar reconstruction, labor and finance markets and, in relation to Bolivia and Indonesia, the economy as a whole. We represent research into such wider impacts as a public good which is beneficial for all microfinance institutions (MFIs) - in particular for their public relations - and for the poverty impact of the sector as a whole, but which the individual institutions typically do not have the resources to assess. This indicates a clear role for donors.

Chawdhuri, S. (2000) “ Empirical Methods for Assessing Household Vulnerability to Poverty”Columbia University, March.

Chatterjee, M. and Vyas, J.“Organizing Insurance for Women Workers: The SEWA Experience”, Self-Employed Women’s Association, Ahmedabad.

Chatterjee, M. (2005). “Microinsurance—a note on the ‘State of the Art’April.

Abstract: The past decade has seen the growth of microinsurance in many different countries. In India, too, several people’s organizations and NGOs have been experimenting with microinsurance. While the long-term viability of these efforts is yet to be established, what is increasingly clear is that the poor are insurable. Just as thirty years ago, in the early years of the microfinance movement, the poor, and especially women, had to prove that they are creditworthy and ‘bankable’, they have had to show that they are not to be dismissed as ‘bad risk’. SEWA’s experience with providing microinsurance services to women workers over more than a decade points to the fact that microinsurance must be integrated with both financial services (savings, credit and pension) and social services (health care, in particular) for effective delivery. Further, it must be made a component of any poverty reduction programme. It is this holistic and integrated approach which will eventually reduce vulnerability and stem the decapitalisation that occurs when risks and crises confront poor families. Our experience leads us to an understanding of microinsurance that places it at the frontier of both financial services and social protection, incorporating elements of both. Like other microfinance services, it must be run in a financially viable manner, but it needs the universalisation that comes with the social protection approach. Universalisation—making insurance available to all citizens regardless of socioeconomic status-- or at least maximizing coverage to include as many citizens as possible, and especially the poorest, is not only equitable, but also makes ‘good business sense’ from an insurance viewpoint. The larger and more diverse the pool of insureds, the greater is the spread of risk and, consequently the greater the chances of viability.

Devltre, P., Doyen, G. & Fonteneau, B. (2004). “Micro-insurance and Health Care in Developing Countries - An International Picture”. Cera Foundation, Leuven, Belgium, June.

Abstract: This paper describes the ways in which micro-insurance institutions can fit into the local health care situation. The paper uses information taken from a seminar entitled ‘Mutual Health Insurance – in search of success factors learned through Belgian field experience in developing countries’ organized by Belgian Raiffeisen Foundation (BRS) and others. The paper describes micro-insurance institutions as institutions not only pooling financial resources of local people but also negotiating with medical personnel to improve the quality of services provided and give advice and information to their members. It argues that micro-insurance institutions can play an important role in improving access to health care, and finds other advantages of micro-insurance institutions. Such as; better organization and quality of health care provisions, better organization and quality of health care provisions Promotion of general welfare and social integration of members.

Dercon, S. and Krishnan, P. (2000) “Vulnerability, Seasonality and Poverty in Ethiopia”. *The Journal of Development Studies*, 88 (6):25-53.

DFID-ODI (2000) “ Social Protection concepts and approaches: Implications for Policy and Practice in International Development”. London.

Del Conte, A. (2000). “Roundtable on Micro insurance Services in the Informal Economy: The Role of Micro finance Institutions”. The Ford Foundation, New York, July.

Abstract: This paper summarizes the experiences of delivering micro insurance products in countries such as Uganda, Malawi, China, Bangladesh and Indonesia. It brings out some important issues that need to be addressed in order to facilitate the provision of micro insurance services. The issues are: absence of formal risk management tools available to the poor, implications on social security mechanisms in the context of globalization and ensuing socio-economic restructuring, vulnerability of women as they are more prone to suffering during periods of distress and proactive risk management as a catalyst for increasing opportunities to the poor. The paper lists the challenges that a micro insurance services provider has to contend with fraudulent claims, adverse selection and moral hazard. The roundtable discussion was a follow up to the Social Protection Working Group of the WIEGO Network (Women in the Informal Employment: Globalizing and Organizing), which took place at WIEGO’s Second Annual Conference in Boston, in May 2000. Marla Gitterman of the Coalition and Annette Krauss from the Special Unit for Micro finance participated in the WIEGO Social Protection Working Group. The Working Group discussed approaches on how to reduce the vulnerability of low-income people through social protection. One of the approaches, complementary to others, is to deliver and/or facilitate micro insurance services through micro finance institutions. From 1998-1999, the Coalition facilitated the Women and Micro enterprise Pilot Initiative in three countries in Latin America. Among the main concerns raised by the 350 poor women entrepreneur participants was the need for social protection, including social security and medical and disability insurance. The Coalition is interested in creating linkages, and in collaborating with and systematizing ongoing efforts to develop micro finance schemes that address the needs and interests of low-income women throughout their lifecycle. The Special Unit for Micro finance promotes sustainable micro finance institutions and has micro insurance as one of the topics in its Learning Agenda. The overall objective of the roundtable was to create a discussion channel for micro finance providers and supporters to learn about specific experiences and strategies in the provision of micro insurance for low-income entrepreneurs, particularly women. Specific objectives were to share experiences on the delivery of micro insurance products; to share information on initiatives of global networks promoting research and pilot projects on micro insurance; to discuss the role of MFIs in providing insurance, such as life, disability, asset, health, and pensions; and to systematize the key issues coming out of these experiences.

Dong , H., Kouyate, B ., Cairns, J., Mugisha, F., Sauerborn, R. “Willingness-to-pay for community-based insurance in Burkina Faso.” *Health Econ*; 12(10):849-62.

Davignon, G. (2006). “The Poor and their Risk. How to Alleviate Poverty by Reducing the Impact of Hazard? The Microinsurance Promise”.

Abstract: This paper seeks to answer the question – how to alleviate poverty by reducing the impact of hazard? It examines whether microinsurance is a solution to this question. The paper is divided into three sections. First section documents poverty and aims to give a clearer picture of its characteristics. It closely examines risk as an inherent factor of poverty. Second section evaluates the way in which microfinance can react to the problems of risk and hazard encountered by the poor. Investigates whether microinsurance could offer a potential solution. This section examines the origins of microinsurance and considers the case of BASIX, an Indian microfinance institution (MFI), as a microinsurance innovator. Third section deals with the implications for rating agencies of the emergence of microinsurance. The paper concludes that microinsurance does alleviate poverty by reducing the impact of hazard in rural areas. It protects the client from risk, reduces MFI loan default, and earns additional income for MFIs, enhancing outreach and scalability. It also concludes that microinsurance complements, rather than substitutes, savings and credit in protecting the poor against risk.

Dror , D. M., et al., (In press 2006). “The impact of Philippino micro health insurance units on income related equality of access to health care.” Health Policy.

Dror, D. & Radermacher, R. (2005). “Integrating Health Insurance for the Poor into the Indian Insurance Scenario”. Insurance Watch, 3(12): 11-15, July.

Abstract: This paper outlines options that could be explored within the existing structure of open market competition with multiple players, to make health insurance more accessible to the rural poor in India. The paper highlights that there is an untapped market due to low penetration of health insurance products. However, a market for micro-health insurance products exists. The most prevalent distribution channel is the partner-agent model. The arrangement is not viable due to conflict between the divergent objectives of the agent and the insurance company, as a result of which, the client focus is lost. Multiple client-based insurance schemes can, however, bring the desired client focus. The paper recommends the environment and infrastructure building efforts that the government can invest in to support this sector. For example, differentiating between health and general insurance by encouraging single purpose health insurance companies to operate; allowing operation of accredited micro health insurance schemes and support them with regulations to protect the insured; standardizing data collection for administration, reporting, product development; providing reinsurance for micro health units; Subsidizing insurance/ reinsurance premiums; building sector competence by increasing the knowledge base and networking and regulating health care through standardization of cost and quality of medical treatment.

Dror, D. (2005) “Concept Paper on Need for Developing Micro-Insurance in India”. Insurance Regulatory and Development Authority (IRDA), Hyderabad, India, February.

Abstract: This paper discusses the regulation of micro-insurance in India. It lists three reasons for the regulation of insurance; to keep insurers solvent, to establish the rules of this business and the technical standards ensuring compliance and to establish the rules of this business and the technical standards ensuring compliance. The paper discusses on Micro-insurance units and four distinct types of incorporation: The “partner-agent” model, The “mutual/cooperative” model, The “partner-agent” model and Provider-driven micro-insurers. The paper concludes that regulation of micro-insurance needs to reconcile the needs of embryonic “insurers” with the tried-and-tested experience of regulating insurance activity.

Dror, D. & Radermacher, R. (2005). “Integrating Health Insurance for the Poor into the Indian Insurance Scenario”. Insurance Watch, 3(12): 11-15. July.

Abstract: This paper outlines options that could be explored within the existing structure of open market competition with multiple players, to make health insurance more accessible to the rural poor in India. The paper highlights that there is an untapped market due to low penetration of health insurance products. However, a market for micro-health insurance products exists. The most prevalent distribution channel is the partner-agent model. The arrangement is not viable due to conflict between the divergent objectives of the agent and the insurance company, as a result of which, the client focus is lost. Multiple client-based insurance schemes can, however, bring the desired client focus. The paper recommends some environment and infrastructure building efforts that the government can invest in to support this sector: For example, differentiating between health and general insurance by encouraging single purpose health insurance companies to operate; allowing operation of accredited micro health insurance schemes and support them with regulations to protect the insured; standardizing data collection for administration, reporting, product development; providing reinsurance for micro health units and subsidizing insurance/ reinsurance premiums. It concludes by underlining the need for both public and private sector participation to make health insurance to the poor in India a reality.

Dror, D.M. & Preker, A. (2003)“Social Re-insurance - A New Approach to Sustain Community Health Financing”World Bank

Abstract: This book takes a comprehensive view of social reinsurance and health microinsurance with 21 chapters examining the issues. There are four main sections: Part 1: Development Challenges in Health Care Financing: Gives an overview of the problems that low- and middle-income countries face in securing sustainable financial protection and access to health care for rural and informal sector workers. The focus is on the roles played by local communities. Part 2: Insurance, Microinsurance and Reinsurance: Reviews the basic principles of dealing with financial risk of illness through insurance, microinsurance and reinsurance. It looks at how to determine if a risk is insurable or not,

develops a model to estimate risk variance under different scenarios and presents statistical approach to calculating risks. The section concludes by reviewing known insurance market failure and ways to deal with this at the community level. Part 3: Implementation Issues: Presents a set critical implementation issues related to community-based microinsurance schemes. Issues explored include the role of governments in regulation and subsidizing such schemes, ability and willingness to pay, and market competition. The section concludes with a summary of operational data requirements needed to operate a successful microinsurance and reinsurance system. Part 4: Towards a Reinsurance Pilot in the Philippines: Reviews the social insurance and community financing experience of the Philippines, looks at the epidemiological risk profile of several communities.

Dror, D. and Preker, A.(2002). "Social Re-insurance: A New Approach to Sustaining Community Health Financing." ILO/World Bank, Washington DC.

Dror, D. & Jacquier, C. (1999). "Micro-Insurance: Extending Health Insurance to the Excluded". ILO (International Labor Organization)--Social Finance Unit.

Abstract: The paper proposes a concept for group-based health insurance or 'micro-insurance' and proposes a strategy to implement it. It explains that micro-insurance is more than just an activity at the level of single communities and that it foresees setting up networks to link multiple small area- and occupation-based units into larger structures. "micro" refers to the level of society where the interaction is located, i.e. smaller than national schemes. "insurance" refers to the economic instrument. A more accurate descriptor of the proposed concept might perhaps be: voluntary group self-help schemes for social health insurance. These units and networks can enhance the insurance function through a wider pooling of risks and support structures needed for improved governance through training, data banks and research facilities The paper concludes with a review of the future of micro-insurance finding that test and pilot studies suggest that health insurance, adapted to the specific conditions of small groups of people, is possible. There are threats from domination of elites, organization into larger risk pools and co-ordination with government health systems and cohesion and participation bond individuals in the collective goal of risk sharing. Micro-insurance units can introduce multiple controls of risk through group interaction/peer monitoring of personal health and as units for targeted health promotion. In combination, there is a better bargaining position that empowers the demand side as purchasers of services.

Dercon, S., Bold, T., De Weerd, J. & Pankhurst, A.(2004). "Group-based Funeral Insurance in Ethiopia and Tanzania" CSAE Centre for the Study of African Economies, September.

Abstract: This paper researches indigenous institutions in rural Tanzania and Ethiopia that provide group based and other insurance. According to the authors, these institutions are networks with well defined rules and regulations in the form of defined membership rules; specific contributions for membership and fines related to deviant behavior. The authors carried out primary research in Tanzania and Ethiopia to conduct an in depth study about these funeral insurance providers. The authors present a significant finding of

characteristics of group members and make a case for employing such well structured institutions towards other developmental activities. The paper concludes by providing suggestions on how to scale up the well structured funeral insurance providers

Dassanayake, H. (1999). "The Need for Extending Social Protection to Poor Women in the Informal Sector in Developing Countries: a Gendered Perspective with Social and Cultural Elements". Discussion Paper for ILO/STEP-WIEGO Workshop on Social Protection for Women in the Informal Economy, Geneva, 6-8 December.

Debaig, (1999). "Report on the Community Based Health Insurance Regional Conference", Centre International de Developpement et de Recherche, Paris, Autreche.

Dorfman, M. S. (1997). "Introduction to Risk Management and Insurance". Prentice Hall.

Abstract: This book takes a comprehensive view of social reinsurance and health micro insurance with 21 chapters examining the issues. There are four main sections. Part 1: Development Challenges in Health Care Financing: Gives an overview of the problems that low- and middle-income countries face in securing sustainable financial protection and access to health care for rural and informal sector workers. The focus is on the roles played by local communities. Part 2: Insurance, Micro insurance and Reinsurance: Reviews the basic principles of dealing with financial risk of illness through insurance, micro insurance and reinsurance. It looks at how to determine if a risk is insurable or not, develops a model to estimate risk variance under different scenarios and presents statistical approach to calculating risks. The section concludes by reviewing known insurance market failure and ways to deal with this at the community level. Part 3: Implementation Issues: Presents a set critical implementation issues related to community-based micro insurance schemes. Issues explored include the role of governments in regulation and subsidizing such schemes, ability and willingness to pay, and market competition. The section concludes with a summary of operational data requirements needed to operate a successful micro insurance and reinsurance system. Part 4: Towards a Reinsurance Pilot in the Philippines: Reviews the social insurance and community financing experience of the Philippines, looks at the epidemiological risk profile of several communities and proposes a Social Re framework for a reinsurance of several of the country's micro-insurance schemes.

Dercon, S. (2002), "Income Risk, Coping Strategies and Safety Nets". World Bank Research Observer, 17: 141-166.

Dercon, S. (ed.), (2004). "Insurance against Poverty". Oxford University Press.

Dercon, S. and Krishnan, P. (2000). "Vulnerability, seasonality and poverty in Ethiopia". Journal of Development Studies, 36(6), August.

Dercon, S. and De weerd, J. (2002). "Risk-sharing networks and insurance against

illness.”Centre for the Study of African Economies, Working Paper Series 2002-17.

Dercon, S., Bold, T., De weerd, J. and Pankhurst, A. (2004) . “Extending Insurance? Funeral Associations in Ethiopia and Tanzania.” OECD Development Centre Working Paper, Paris.

Daniel, K., Tversky, A. and Slovic, P. (1982). “Judgement under Uncertainty: Heuristics and Biases.”Cambridge University Press, Cambridge.

Dercon, S., Bold, T. and Calvo, C. (2004). “ Insurance for the Poor?”. Queen Elizabeth House -Development Studies at the University of Oxford, Oxford, Working Paper Number 125.FAO (2005). Bangladesh country profile. Rome

Desmet, M. Chowdhury, A.Q., Islam, M.K. (1999) “ The potential for social mobilisation in Bangladesh: The organization and functioning of two health insurance schemes.”Soc Sci Med; 48:925-38.

Dong H, Kouyate B, Cairns J, Mugisha F, Sauerborn R. (2003). “ Willingness-to-pay for community-based insurance in Burkina Faso.” Health Econ ;12(10):849-62.

Enarsson, S. & Wirén, K. (2006).“ALMAO and YASIRU, Sri Lanka”CGAP Working Group on Microinsurance ,Good and Bad Practices Case Study No. 21, January.

Abstract: This study covers two micro-insurance schemes in Sri Lanka - ALMAO and Yasiru. The paper lists the common, as well as the separate features of both companies. Operating through local organizations and targeting the local poor are the common features. Local partners recruit clients, collect premiums and administer claims. ALMAO operates through a nationwide network of savings and credit cooperatives and has developed rapidly. Local partners recruit clients, collect premiums and administer claims. It offers coverage for disability, hospitalization, death and maturity; and loan protection, life savings, property and health insurance. Yasiru partners with local non-government organizations (NGOs) and covers death, disability and hospitalization and has a low-income profile. It needs to reduce costs; increase annual premium sales; and increase the number of reliable partners. The paper concludes that there is a need for risk management in Sri Lanka across all classes and micro-insurance is useful for the private sector and will build long-term capital. ALMAO needs to build up its client-base and develop new products. Yasiru needs to increase its network of partners. Both companies need to build on awareness, marketing and sales. Using existing institutions for distribution is an efficient way to run the service.

Enarsson, S. & Wirén, K. (2005). "MUSCCO: Malawi Union of Savings and Credit Cooperatives" CGAP Working Group on Microinsurance, Good and Bad Practices Case Study No. 8.

Abstract: This paper details the growth of Malawi Union of Savings and Credit Cooperatives (MUSCO) and lists the lessons learnt from its experience. The paper states that MUSCO was founded to channel support to the Savings and Credit Cooperatives (SACCOs) of Malawi that offered savings services to people who were not serviced by commercial banks. The paper presents the lessons learned from this. For micro insurance to be viable in Africa it has to be integrated with other operations such as savings and credit. Distribution of the insurance service will have to be done through an existing organization, which already handles transactions with the working poor. Claims verification is done at the SACCO level to reduce the cost of claims underwriting and viable microfinance would involve decentralization of claim preparation and verification to local organizations. In case of product design, mandatory insurance policies minimize administrative and processing costs and MUSCO has a simple life savings scheme, which is cost effective. Other lessons are that micro insurance services should be applicable to local conditions and activities in the area of nutrition and health should be undertaken by the insurer, in order to increase life expectancy and decrease the number of claims.

Friends of Women's World Banking India- FWWB/INDIA. (2002). "Orientation manual on micro-insurance for microfinance institutions." FWWB/INDIA.

Abstract: The note is a first attempt at a systematic presentation of FWWB's understanding about the subject of micro-insurance so far. It addresses concept of insurance, principles of insurance, link between microfinance and insurance, main tasks carried out by an insurer, steps involved in setting up an insurance programme, organizational set-up required for running linked insurance schemes and issues in insurance for the informal sector.

Friends of Women's World Banking India (2002). "Orientation manual on micro-insurance for microfinance institutions" Friends of Women's World Banking India - FWWB/INDIA .

Abstract: The note is a first attempt at a systematic presentation of FWWB's understanding about the subject of micro-insurance so far. It addresses concept of insurance, principles of insurance, link between microfinance and insurance, main tasks carried out by an insurer, steps involved in setting up an insurance programme, organisational set-up required for running linked insurance schemes and issues in insurance for the informal sector. It also includes contribution from SEWA's experience with its integrated social security scheme.

Fafchamps, M. and Lund, S. (2003). "Risk-Sharing Networks in Rural Philippines". Journal of Development Economics, 71(2): 261-287.

Fokma, F. (2005). “Micro-Insurance: A Safety Net in Risky Waters.” Rabobank Foundation, Colombo, Sri Lanka.

Abstract: This document is a research article, carrying information about the various risks to which poor people in Sri Lanka are exposed, and discusses risks that poor people are facing in Sri Lanka, need to have proper risk management tools for such people, methodology adopted to carry out the research and key findings and limitations of the research. The document also deals with need for micro-insurance products and introduction to Yasiru-a mutual and self managed insurance scheme for poorest of people in Sri Lanka and the activities. It is involved with institutional framework of Yasiru and its working methodology; progress and development of Yasiru –mutual provident society and need to develop new products according to the needs of the people, especially farmers.

Genicot, G. and Ray, D. (2003).”Endogenous Group Formation in Risk-Sharing Arrangements.”Review of Economic Studies, 70: 87-113.

Gatera, C. & Gommans, C. (2005). “Highlight Note - Workshop Report HIV/AIDS and Microinsurance in Africa”. AFMIN & HIVOS, 15 July.

Abstract: This report presents discussions and outcomes of the workshop – “HIV/AIDS and Microinsurance in Africa”. The workshop discussed the effect of HIV/AIDS on the health situation and the resultant change in the market place of microfinance institutions (MFIs) and microinsurance companies (MICs). The workshop also discussed prevention strategies, product adjustment strategies for MFIs and MICs to deal with HIV/AIDS. The workshop highlighted the advantages of microinsurance and focused on the relevance of health and life insurance in the face of HIV/AIDS. The report lists a number of lessons learned. Product design should be on the basis of market research and Products should be kept simple and group-based products decrease adverse selection. The report concludes by discussing the future, stressing the need for concerted efforts among MFIs, HIV/AIDS organizations, insurance companies, clients, health service providers and technical assistance providers in order to gain a foothold on the HIV/AIDS problem.

Gautier, B., Boutbien, A. & Galland, B. (2005)“L’Union des Mutuelles de Santé de Guinée Forestière – Guinea.”CGAP Working Group on Microinsurance,Good and Bad Practices Case Study No. 17, October.

Abstract: The Forestry Guinean Mutual Health Organizations’ Union (UMSGF) was established as part of an International Centre for Development and Research (CIDR) programme in 1999. In the absence of an appropriate regulatory framework, CIDR opted to register the union as a not for-profit organisation to promote a democratic culture within mutual organisations. The long-term objective is to create a sustainable regional network that can strengthen the capacities of health service users to benefit from quality

health care at a reasonable price and to negotiate their financial contribution and can be linked with other financial mechanisms, such as an equity fund for the coverage of the disabled, who cannot afford paying insurance premiums. The case study concludes on product design, marketing and communication strategy and sustainability strategy.

Gisele, k. and Morduch, J. (2004). “Measuring vulnerability to poverty.” Oxford University Press.

Garand, D. (2005). “VimoSEWA, India”CGAP Working Group on Microinsurance, Good and Bad Practices Case Study No. 16.

Abstract: This case study focuses on the evolution of VimoSEWA, an insurance program developed by SEWA, India, providing a voluntary integrated insurance product. The paper states that VimoSEWA is open to all members, whether or not they have a loan and provides life, accident, health and asset insurance. The paper also points to the important evolutions of understanding within VimoSEWA. For example, realization of the risk of insurance and the need to protect the scheme from major catastrophic events; necessity of developing a good management information system; importance of the business to set critical benchmarks; need to cultivate experienced micro-insurance personnel and efficacy of the assistance of an external actuarial and management consultant that helped the team to recognize problems, and to realize that solutions had to come from within the organization. The facts that product development must always consider the ability of members to pay for benefits and obtaining a high renewal rate might be difficult because of the widely dispersed membership. The paper concludes that creditor insurance remains the easiest type of micro-insurance to implement. However, it is not effective in covering the basic needs of the low-income community for health and life insurance. VimoSEWA’s product and delivery channels represent an alternative that is harder to manage and takes longer to achieve viability, but in the end is likely to achieve a significantly greater development impact.

Gine, X. (2005). “Weather Insurance in India.” Survey Findings, Internal report.
Guerin, O. (2006). “Association d’Entraide des Femmes, Benin “CGAP Working Group on Microinsurance, Good and Bad Practices Case Study No. 22.

Abstract: This case study analyzes the microinsurance scheme of The Association d’Entraide des Femmes, or Women’s Self-help Association (AssEF). AssEF aims to contribute towards sustainable improvement of the socio-economic situation of women in Cotonou (Benin) and its periurban areas. The case study highlights that AssEF today is a network of 112 savings and credit associations and 26 savings and credit funds. AssEF’s experience with health microinsurance started in 2002, with support from the ILO-STEP

program and AssEF's health microinsurance is based on the third-party payment mechanism and offers members 70% coverage of health expenses from general practice, maternity, and hospitalization services for women and their children. Finally, the case lists out major lessons learnt from AssEF's experience. The scheme is based on simple mechanisms that can be managed by an organization that had no previous expertise in the health insurance sector. The use of computer-based indicators has made it possible to monitor the evolution of enrolments, premiums and benefits and to make necessary adjustments to the scheme.

Hoff, K. (1997) "Informal Insurance Arrangements: an Equilibrium Analysis." University of Maryland, mimeo

Hall, G. and Arriagada, A. (2000) "Mexico – Social Protection" World Bank, LCSHS, Policy Note C3, December.

Huber, G., Hohmann, J. & Reinhard, K. (2003). "Mutual Health Insurance (MHO) - Five Years Experience in West Africa - Concerns, Controversies and Proposed Solutions". GTZ - Deutsche Gesellschaft für Technische Zusammenarbeit GmbH.

Abstract: This paper discusses the development of mutual health organizations (MHO) in Sub Saharan Africa. The paper describes the history and the current health-financing situation in the region. It elucidates different concepts for promoting MHO including pilot project model; government agency model; provider - purchaser Co development model and entrepreneurial approach CHIC model. Institutional weakness; low quality of care provided by the health care offer and ineffective support from promoting agencies and Government are the problems and challenges in MHO promotion. As per the paper, some key issues for MHO development include establishment of schemes within existing geographical and socio cultural groups; community participation and responsibility in the MHO system and subsidy for facilitating the introduction of mutual health insurance systems.

Holzmann, R. (2001). "Risk and Vulnerability: The Forward Looking Role of Social Protection in a Globalizing World." MicroInsurance Centre, February.

Abstract: The paper outlines a forward-looking role of social protection against the background of increasing concerns about risk and vulnerability, exemplified by the recent East Asian crisis, the concerns of the World Development Report (WDR) 2000, the need for a better understanding of poverty dynamics, and the opportunity and risks created by globalization. These considerations and the need for a more proactive approach to lasting poverty reduction have led to the development of a new conceptual framework which casts social protection as social risk management. The paper highlights the main elements of the new conceptual framework and its main strategic conclusions for attacking poverty before addressing crucial issues for its implementation. For example, the need for an

operational definition of vulnerability; the use of social risk assessments as an operational entry point for a new policy dialogue; economic crisis management and the lessons for social protection; and the undertaking of social expenditure reviews to enhance the effectiveness of government intervention for addressing risk and vulnerability. The pilot experience with some of these elements yields cautious optimism that a promising road for addressing poverty has been found.

Holzmann, R, and Jorgensen, S. (2000). “Social Risk Management: A New Conceptual Framework for Social Protection and Beyond” Social Protection Discussion Paper No.6.

Hazell, P.(n.d.). “Potential role for insurance in managing catastrophic risk in developing countries”. International Food Policy Research Institute,draft.

Holst, J. (2005). “Health Microinsurance: A Comparison of Four Publicly run Schemes - Latin America”. CGAP Working Group on Microinsurance, No. 18,November.

Abstract: This case study presents the conclusions of a comparative review of four health insurance schemes in Latin America by Jens Holst based on research that was originally done for GTZ's InfoSure project. This case study is quite unique because the schemes in Bolivia, Peru, El Salvador and Paraguay were all driven in one way or another by the government. Three of the schemes were initially set up by the respective ministries of health to reduce child mortality and improve maternal health (i.e., to address millennium development goals), while the fourth scheme (in El Salvador) was created in collaboration with the ministry of education to improve the health care of public school teachers and their dependents. Except for the scheme in El Salvador, these insurance plans are largely financed from tax revenue, with little or no contributions from the beneficiaries.

Hauck, K. (1998). “The Social Security Programme of the Self-employed Women’s Association (SEWA).” ILO/WHO, Geneva.

Hess, U. and Syroka, J.(2005). “Risk, Vulnerability and Development.” Presentation at BASIXQuarterly Review & Insurance Meeting, Hyderabad, October.

Hess, U. (2003). “Innovative Financial Services for Rural India.” Monsoon-Indexed Lending and Insurance for Smallholders.”World Bank, Washington DC.

Hohenkammer, S. (2006). “Making Insurance Work for the Poor: Current Practices and Lessons Learnt (Microinsurance Conference 2005)”. Munich Re Foundation.

Abstract: This report captures the activities of the Microinsurance Conference, 2005. The conference was organized by the Munich Re foundation with support from the CGAP working group on microinsurance. Around a hundred selected experts from international organizations, non-government organizations, development-aid organizations and the insurance industry from 24 countries participated in the conference to share their experience and discuss possible solutions for the implementation of microinsurance. Some of the points raised in the panel discussions in the conference and reproduced in the report. Firstly, The need for microinsurance in the lower income groups that are prone to bad health since their basic needs of food; water and sanitation are not fulfilled. The poor are also exposed to greater danger when natural disasters strike. Secondly, Understanding the challenges in delivery of microfinance and its market potential. Finally, presentation of case studies of successful and unsuccessful insurance providers in developing countries. The report also documents discussions on the roles of insurers, reinsurers, technical assistance providers, donors, regulators and the government in the microinsurance sector to bring it to the mainstream.

Ibarra, H. and Syroka , H. (2005). “Case Studies for Agricultural Weather Risk Management.”

Abstract:This paper attempts to document worst practices in micro insurance, from among its members and the insurance industry at large. Some of the questions that need to be asked are: how can one attempt a catalogue of things gone wrong in insurance companies? are worst practices just reverse mirror images of best practices? are worst practices an extreme absence of best practices?In answering these questions, the paper creates a framework of the insurer’s vulnerabilities, with real-life examples of things going wrong. To make sense of what went wrong and how and why, each part of the framework describes the function and its best practice.The paper states that insurance company failures are the result of a complex interaction of risks; they are not mono-causal, rather a mix of various causes and effects. Management is the root cause of failure in the majority of cases, may be through incompetence, ignorance or through malfeasance.Nine companies have been chosen for the study. The paper has strung them in four chapters, along the thread of setting up, organizing, operating and leading an insurance program. Each chapter begins with a list of “pitfalls” and ends with “signposts” to help keep insurers on track. The paper concludes that “it is better to learn from the mistakes of others than to repeat mistakes already made.

Insurance Core Principles and Methodology (2003). “ International Association of InsuranceSupervisors”. Insurance Core Principles and Methodology.

ILO-STEP (2001). “Women Organizing for Social Protection: The Self-employed Women’s Association’s Integrated Insurance Scheme, India.” ILO ,Geneva.

ILO(2005a). “Micro-Insurers. Inventory of Micro-Insurance Schemes in Bangladesh.” ILO, Geneva.

ILO (2005b). “An Inventory of Micro-Insurance Schemes in Nepal.” ILO, Kathmandu.

ILO (2005c). “Community-Based Schemes. India: An inventory of micro insurance schemes.” ILO, Geneva.

ILO.(2003).“An Inventory of Micro-Insurance Schemes in Nepal”. International Labor Organization(ILO)-Social Finance Unit.

Abstract: This paper presents the results of a study conducted by the International Labor Organization (ILO) under its Strategies and Tools against Social Exclusion and Poverty (STEP) program to create an inventory of micro-insurance schemes in Nepal. In this case, ownership structures of schemes are diverse. Organizations have an average of 10 years operational experience Majority benefit from external technical assistance and some receive financial assistance. Majority operates in both urban and rural areas and some are limited to rural areas alone. Most operate in the Central Development Region and least in the Far-Western Development Region of Nepal. Five spectrums of services - healthcare, life, accident, livestock and housing - are covered, health care being predominant. Schemes cover 173,447 people and the average total coverage could double in a few years. Schedule of contribution include yearly, monthly, daily and others, yearly being predominant. Majority of the organizations do not have other micro finance activities. Most have no relation to public or private insurance companies

ILO STEP & SEWA(2001). “Women Organizing for Social Protection. The Self-employed Women's Association's Integrated Insurance Scheme, India”. ILO - Strategies and Tools against social Exclusion and Poverty (ILO-STEP).

Abstract: This study captures the experience of Self-employed Women Association (SEWA) in managing the Integrated Insurance Scheme for its women members. The paper discusses issues relevant to insurance scheme, such as the information related to the SEWA movement and the social environment in which the scheme operates, and provides a brief overview of the social protection schemes in India. The study states that the integrated scheme is consistent with SEWA’s philosophy of comprehensive “work security” and defines the funique requirements of SEWA members leading to its development. For example, insurance coverage for hospitalization; introduction of asset loss component in the scheme to take care of asset loss risk and prevention of misuse of life insurance payments by the husbands.

ILO & ILO STEP & PAHO. (1999). “Synthesis of Case studies of Micro Insurance and Other Forms of Extending Social Protection in Health in Latin America and the

Caribbean". ILO - Strategies and Tools against social Exclusion and Poverty (ILO-STEP).

Abstract: By examining 11 cases from 10 Latin American Countries: Colombia, Honduras, Dominican Republic, Bolivia, Uruguay, Nicaragua, Ecuador, Argentina, Guatemala and Peru, it is found that these cases do indeed achieve progress in making the out-of-pocket expenditure of poor clients more efficient in this regard, largely because the poorer populations appear to increase their consumption of health services. There is improvement in terms of the cost, timeliness, and quality of the benefits in the negotiations with service providers. Many of the workers registered in the health insurance schemes are informal workers who, prior to these cases, did not pay premiums and received free care in the public services. As regards financial sustainability, those six cases which did not engage in risk management and are primarily designed to increase access to health care showed that external contributions (subsidies in certain cases) are unrelated to either the number of beneficiaries or members and financial sustainability is precarious and is due to the fact that almost all these systems target low-income populations. There is scant capacity to collect premiums that would sustain them over the long run and these populations have higher a health risk profile. Low premiums are not adjusted to any factor related to the risk of potential beneficiaries, which could ultimately help to reduce the deficits. The size of the beneficiary portfolio of Micro-insurances and their efforts at increasing penetration are major issues. Study of this subject should be intensified in order to provide recommendations for future interventions. Sustainable institutions contribute to conclusion and recommendations and the study shows that the two institutions or systems with financial sustainability are Colombia and Uruguay because they have no deficit, or only a marginal deficit. In spite of not managing risk explicitly, they do reveal some coherence and adaptation in terms of the revenues and expenditures associated with the risk of the target populations.

International Association of Insurance Supervisors & CGAP (2006)“Issues in Regulation and Supervision of Microinsurance (Draft)” International Association of Insurance Supervisors (IAIS) & CGAP Working Group on Microinsurance

Abstract: This paper attempts to explain the current status in microinsurance, its importance in developing inclusive financial systems, and the need for professional regulation and supervision. In this attempt it also identifies issues and challenges in developing an enabling regulatory framework for promoting microinsurance in line with the International Association of Insurance Supervisors (IAIS) Insurance Core Principles (ICPs). The paper draws upon the practical experience of insurance supervisors and microinsurance experts. According to the paper microinsurance refers to "servicing specifically the low-income population". An effective financial market infrastructure is the weakest link in providing an enabling environment and a level playing field for microinsurance providers and customers. If an appropriate mix of incentives and disincentives can be provided, a well functioning and adequate supervisory system can be implemented to support the development of inclusive insurance markets.

ICMIF (2005).“Lessons Learnt the Hard Way”CGAP Working Group on Microinsurance, Good and Bad Practices Case Study No. 6, January.

ICMIF (2002).“Reinsurance and Microinsurance FAQs” International Cooperative and Mutual Insurance Federation (ICMIF).

Abstract: The paper states that reinsurance may not be appropriate for all MFIs but, as a general rule, reinsurance is meant for MFIs that are authorized to offer insurance by their national government agencies. However, since this requirement excludes many MFIs, an MFI can partner with an insurance mutual to jointly offer micro-insurance; act as agents for insurance companies and not offer micro-insurance directly; or offer micro-insurance on its own and hold reserves against potential losses. Specifically, the paper provides answers the important questions:For whom is reinsurance appropriate? ,What is reinsurance? ,Why use reinsurance? ,What types of reinsurance are available? ,What are the methods of placing reinsurance? ,What does a reinsurer consider when underwriting? And What should an MFI consider when choosing a reinsurer?.The paper concludes that where an MFI may choose to obtain reinsurance, premiums, exact wording of the reinsurance contract and ability of the reinsurer to pay should considered.

ICMIF. (2002). “Reinsurance and Microinsurance FAQs”. International Cooperative and Mutual Insurance Federation, ICMIF.

Abstract: The paper states that reinsurance may not be appropriate for all MFIs but, as a general rule, reinsurance is meant for MFIs that are authorized to offer insurance by their national government agencies. However, since this requirement excludes many MFIs, an MFI can partner with an insurance mutual to jointly offer micro-insurance; act as agents for insurance companies and not offer micro-insurance directly; or offer micro-insurance on its own and hold reserves against potential losses.

Jutting, J. (2003) “Do Community-based Health Insurance Schemes Improve Poor People.s Access to Health Care?”Evidence from Rural Senegal., World Development, 32(2) : 273-288

Jutting, J.& Tine, J. (2000).“Microinsurance Schemes and Health Care Provision in Developing Countries: The Impact of Mutual Health Insurance Schemes in Rural Senegal” Zentrum fur Entwicklungsforschung (ZEF) - Center for Development Research.

Abstract: This study analyses the impact of mutual health insurance schemes in rural Senegal in the light of some key questions: What are the determinants of participation in mutual health organisations? What has been the impact of the schemes on health care seeking behaviour and health care expenditure? The study is based on a household survey in rural Senegal, where mutual health organisations have been in operation for than ten years and concludes that lack of resources is the most important barrier to participation in a mutual health organization. Higher income level and better education, increase the probability of joining a mutual health organisation .Ethnicity and religious affiliation also influence membership and age, sex and perceived trust do not influence membership. There are no signs of adverse selection of members and the poorer, the younger and the older are less represented in the mutuals and the majority of members have not increased their frequency of hospitalisation after joining a mutual. It is uncertain how much this effect is driven by the fact that members have a higher income or by the fact of being a member in the mutual and the impact of a mutual on health care seeking behaviour is not particularly significant The study is based on a household survey in rural Senegal, where mutual health organizations have been in operation for than ten years and concludes that lack of resources is the most important barrier to participation in a mutual health organization. Higher income level and better education increase the probability of joining a mutual health organization. Ethnicity and religious affiliation also influence membership and age, sex and perceived trust do not influence membership. There are no signs of adverse selection of members. The poorer, the younger and the older are less represented in the mutuals. There does not appear to be a problem with moral hazard behaviour and the majority of members have not increased their frequency of hospitalization after joining a mutual. The use of preventive health care increases with membership. It is uncertain how much this effect is driven by the fact that members have a higher income or by the fact of being a member in the mutual. The impact of a mutual on health care seeking behaviour is not particularly significant.

Jalan, J. and Ravallion, M. (1999). “Are the Poor Less Well Insured? Evidence on Vulnerability to Income Risk in Rural China” Journal of Development Studies.

Kempson, E. (2000). “Access to Financial Services in the UK” Bristol, UK: Personal Finance Research Centre, University of Bristol.

Abstract: This report shows that over the past few decades, there has been a steady increase in the use of financial services of all kinds. Although considerable steps have been taken to combat financial exclusion within the UK, the situation is fragile. The author concludes with a number of recommendations if financial marginalisation is to be curbed in the future. Commitment needs to be maintained, especially if the gains are slow to materialize. Care needs to be taken that the solutions devised integrate people who are currently excluded into the mainstream of financial services and vigilance will be needed

to ensure that future developments and future legislative changes do not create new forms of financial exclusion.

Kande, N. (2005). “Piloting Deficit Rainfall Insurance-Rainfed Farming Development Theme.”

Kanitkar, A. (2005) “Learning from Micro Insurance for SHGs of Pragathi Gramin Bank Chitradurga Unit (PGBCU) in Karnataka” GTZ - Deutsche Gesellschaft für Technische Zusammenarbeit GmbH, December.

Abstract: This note attempts to present the experiences of Pragathi Gramin Bank, Chitradurga Unit (PGBCU), in Karnataka, India, in implementing a micro-insurance product called Sangha Kshema Vima Yojana (SKVY). The note presents information on PGBCU and the introduction of SKVY; its features and its implementation; the outlook for renewals and the potential for inclusion of new members; the performance of SKVY in the first year and another product offered by a competitor. There is a need to de-link life and health insurance from educational scholarship. Revenues generated by the project are not covering costs fully and there is a need for a new revenue model. The expectations generated in the minds of the self-help-group (SHG) members are high; these expectations are not matched with appropriate awareness about the benefits and limitations of the insurance product. SHG members are exploring alternate schemes with different insurance companies and are able to benefit from the resultant competition and increased choices. The report concludes by stressing the importance of sharing experiences and creating awareness about micro-insurance among SHG members. Some lessons are learned from the study. There is a need to de-link life and health insurance from educational scholarship. Revenues generated by the project are not covering costs fully and there is a need for a new revenue model. The expectations generated in the minds of the self-help-group (SHG) members are high; these expectations are not matched with appropriate awareness about the benefits and limitations of the insurance product. SHG members are exploring alternate schemes with different insurance companies and are able to benefit from the resultant competition and increased choices.

Krishna, H. (2005a). “Insurance for Vulnerability Reduction. Based on Oxfam’s experience of using Insurance as a strategy for Disaster Risk Reduction in Coastal Andhra Pradesh-South of India.

Krishna, H. (2005b). “ Personal communication.”

Kumar, R. (2005): “The Indian insurance industry and climate change: exposure, corporate responsibility, and strategies ahead.”TERI.

Ligon, E., Thomas, J., and Worrall, T. (2002). “Informal Insurance with Limited Commitment: Theory and Evidence from Village Economies” Review of Economic Studies, 69(1): 209-244.

Leftley, R. (2002). “An Overview of Insurance Product Development within the Opportunity International Network, 2002” Opportunity International - US - Women's Opportunity Fund.

Abstract: This paper outlines the client-driven product design methodology developed by Opportunity International (OI) and its affiliate microfinance institutions (MFIs) to create a number of microinsurance products. The paper examines the five main stages of the process, and draws on examples of the products that OI affiliates have used it to create, including products that cover risks such as illness, death and property damage. The paper also examines the recent experience of OI and its partners with improving the delivery of microinsurance products.

Latortue A. and Montesquiou A. (2006) ‘ Protecting the poor: A microinsurance compendium;’ Role of Donors, Chapter 5.1.

Latortue, A., Cohen, M., McCord, M., Churchill, C. & CGAP staff. (2003). “Microinsurance: A Risk Management Strategy”. CGAP Donor Information Resource Center (DIRECT), December.

Latortue, A., Cohen, M., McCord, M., Churchill, C. & CGAP staff. (2003). “Microinsurance: A Risk Management Strategy”. Consultative Group to Assist the Poor (CGAP), Donor Brief No. 16, December.

Abstract: This presentation explores the key areas related to microinsurance. It states that the key risks that poor people face are death, illness or injury, loss of property and natural disasters. They protect themselves from risk by prevention and avoidance tactics such as sanitation and identification of business opportunities; Preparation tactics such as saving, buying insurance and educating children. They also protect themselves from risk by coping tactics like taking emergency loans, depleting savings, selling productive assets, etc. Addressing the issue of insurance, the presentation states that it is difficult to provide insurance to poor people because it requires technical specialization and a distribution system and insurance products are relatively complex. Microinsurance protects low-income people against specific risks. However, it should be responsive to their priority needs, easy to understand and affordable. This paper highlights the role of micro insurance in addressing the vulnerability to risk and economic stress faced by poor. It cautions that donors need to be careful in approaching the promising, but untested, field of micro insurance. Lack of technical specialization, Low awareness about insurance and lack of knowledge about its working and inefficient distribution channels for micro

insurance are the difficulties that suppliers face in providing insurance to the poor people. Finally, the paper enlists the dos and don'ts of micro insurance for donors. As per the paper donors should carefully assess client demand and the full range of financial services for managing risk and Encourage commercial insurers to serve the poor by brokering relationships with distribution channels such as micro finance institutions (MFIs). They should work only with strong institutions and analyze their capacity to manage micro insurance products. They should closely monitor performance of micro insurance partners and educate poor people on the benefits of insurance. Donors should not push institutions to offer micro insurance and attempt to influence government policies.

Liber, D.(2006)“Global Survey of Microinsurance”.Presentation, MicroInsurance Centre,November.

Abstract: This presentation by MicroInsurance Centre uses geographic information system on the world map to summarize a global survey on microinsurance in developing countries. The presentation maps the microinsurance providers in the 100 poorest countries, where, except India and Mali, the number of providers is very low. The survey provides per capita microinsurance coverage in Asia region with country wise product diversification and uses the microinsurance profile of Uganda as an example. Mapping of the donor investment and per capita insurance coverage shows high donor investment in India and high insurance coverage in Latin America and prioritizes the causes for seeking insurance. Mapping of the average cost of microinsurance as percentage of per capita income gives a graphical overview of product wise amount in group, and individual insurance.The products offered with insurer type maps life and health insurance across the developing world andmaps the perception of insurers on the microinsurance scenario.

Loewe, M., Ochtrop, J., Peters, C., Roth, A., Tampe, M. & Turkner, A. (2001). “Improving the Social Protection of the Urban Poor and Near Poor in Jordan”. GDI - German Development Institute.

Abstract: This paper assesses the protection of the urban poor and near poor, their need for additional protection and their potential demand for micro-insurance. Using a survey of 139 households in Jordan from February to April 2001, It explored how the social protection of vulnerable groups in Jordan can best be improved and analyzed possible strategies to improve the social protection of urban low-income groups in Jordan and potential approaches for development co-operation to support these strategies. It also analyzed possible strategies to improve the social protection of urban low-income groups in Jordan and potential approaches for development co-operation to support these strategies and looked at the potential of micro-insurance in Jordan along a list of criteria derived from recent experience with micro-insurance in other countries.

Lee, SP. (2000) “ Health Micro-insurance: A Compendium”. International Labor Organization, September .

Leftley, R (2005). “A Microfinance Institution Perspective. In: UNDISDR (ed.). Invest to prevent disaster.” UNISDR, Geneva.

Llanto, G., Almario, J. & Llanto-Gamboa, M. (2007).“Microinsurance in the Philippines: Policy and Regulatory Issues and Challenges” Philippine Institute for Development Studies, April.

Loewe, M., Ochtrop, J., Peters, C., Roth, A., Tampe, M. & Turkner, A. (2001). “Improving the Social Protection of the Urban Poor and Near Poor in Jordan - The Potential of Micro-Insurance”. GDI - German Development Institute.

Abstract: This paper assesses the protection of the urban poor and near poor, their need for additional protection and their potential demand for micro-insurance. Using a survey of 139 households in Jordan from February to April 2001, It explored how the social protection of vulnerable groups in Jordan can best be improved. It analyzed possible strategies to improve the social protection of urban low-income groups in Jordan and potential approaches for development co-operation to support these strategies and looked at the potential of micro-insurance in Jordan along a list of criteria derived from recent experience with micro-insurance in other countries. The paper argues that micro-insurance is a new promising approach to reducing the vulnerability of urban population groups that are difficult for conventional social protection strategies to cover. The vulnerability of households to risks (such as the death, work disability or unemployment of their provider, illness or old age) is a major factor contributing to widespread poverty in Jordan .Almost half the population lacks access to social protection instruments, and hence the occurrence of risks leads to serious declines in well-being ? often below the poverty line. The study reveals that a high number of urban households would be willing to provide for the future and are able to pay small insurance premiums but lack adequate provisioning offers. Hence the paper proposes that non-governmental and commercial institutions in Jordan should seek partnership in micro-insurance projects and recommends that donors support such initiatives. Wraps up with the design of a suitable product and outlines the potential organizational shape of co-operation between non-governmental organizations and commercial insurance companies.

Manje, L. and Churchill, C (2002). “The Demand for Risk-Managing Financial Services in Low-income Communities: Evidence from Zambia.” ILO, ILO Social Finance Working Paper No. 31, Geneva.

Matin, I., Hulme, D. and Rutherford, S. (1999). “Financial Services for the Poor and Poorest: Deepening Understanding to Improve Provision.” Finance and Development Research, Working Paper No. 9, IDPM, University of Manchester.

Mor, N. (2005).“Expanding Access to Financial Services - Where do we go from here?” Centre for Micro Finance (CMF/IFMR), March.

Abstract: This paper discusses the need to improve the access to basic financial services for the poor in India. It talks about the lack of access to basic financial services such as savings and credit; causal links between access, growth and poverty reduction and need to learn from other countries and develop unique responses. The author recommends three broad areas of action: Increased sophistication in the regulation of banks; Development of basic financial services infrastructure – overcoming the physical barriers to access and Development of an adaptive regulatory framework. The author presents the vision for the future of financial services access in India: The author concludes by arguing that the steps outlined above would not only improve the access to basic financial services for the very poor, but would improve the overall functioning of the financial system in the country – benefiting all segments of individuals and businesses.

Morduch, J. (2004) “Micro-insurance: The Next Revolution?” New York University, New York, USA, June.

Abstract: The author’s calculations from a 1998 survey of areas affected by Hurricane Mitch shows the implications of missing insurance markets. For 21% of households, the main response to the hurricane was not to draw on insurance, nor to use savings, nor to borrow funds; the main response was a drastic reduction in consumption. As a “second most important response” another 18% report drastically reduced consumption. Most households in the survey (89%) report receiving no assistance at all after Mitch, and, for those that did report getting assistance, NGOs—not the government nor private insurers--were the largest single provider. There has been much good economic work on risk and insurance, and it points the way to innovations that can provide better access for the poor. But constraints include more than the information asymmetries on which economists have focused most sharply. To be workable, solutions will have to address the very practical issues that have arisen repeatedly in discussions of micro insurance. The first is the need for reinsurance; the second is having data on which to base premiums, and the third is the ability to cut the costs of dealing with many small transactions. There is a potential role for public action with regard to the first two at least, with the first being most pressing. The more people that create insurance schemes, the thicker (and thus cheaper and more effective) will be the reinsurance market. But coordination failure may keep the market from getting that far. Public action to encourage reinsurers to develop products and protocols to deal with micro-products could be an important step toward expanding insurance access broadly.¹² Collecting reliable data on health, demographic, and agricultural trends will also aid the development of a well-functioning market. The hope is that with those basic elements in place, innovations can be found to deal with both information asymmetries and transaction costs. The micro finance parallel offers cause for encouragement, but establishing widespread insurance will require more detailed regulatory architecture than the micro finance pioneers needed. Finding ways to cut costs will be best left to entrepreneurs, although there is scope for supporting pilot

studies. The poor have limited access to formal insurance services. Appropriate insurance services are scarce, as are institutions to deliver them. This paper suggests principles for designing and implementing products that expand access to insurance services in rural areas and discusses a broad range of innovative practices for the sustainability of micro insurance. The paper reviews the challenges in the micro insurance sector, namely: Need for reinsurance, Information asymmetry and Information asymmetry. To address these constraints, the author calls for public action for encouraging reinsurers to develop products and protocols with micro-products, collecting reliable demographic data and agricultural trends to deal with information asymmetry and supporting pilot studies for examining ways to cut transaction costs.

Mosley, P. (2002). "The African green revolution as a pro-poor policy instrument". *Journal of International Development*. 14(6): 695-724, August.

Abstract: In opposition to a number of the presentations at the Conference, we argue that the development of food crop agriculture needs to be considered as a pivotal poverty reduction strategy in Africa - in spite of the sector's erratic performance which has seen a number of 'mini-green revolutions' take off, falter and crash back to earth. We insist that for at least five reasons - the scale-neutrality of hybrid seed technology, its labor-intensity, its tendency to reduce risks, its ability to reduce the prices of poor people's basic foods and its ability to stimulate off-farm linkages - the hybrid seed revolution, partial though it has been, needs to be supported and sustained, and not dismissed as fated to fail in African conditions. We support this conclusion by two estimates of poverty impact of these 'new' technologies - a quick and dirty estimate based on four channels of impact only (income of adopter households, labor market, consumer prices and off-farm linkages) and an estimate derived from a multi-market model of Uganda, in which about one-tenth of the poverty reduction achieved in Uganda since 1992 is ascribed to productivity change in maize and cassava. We note that a number of domestic and aid policy factors - from weak rural infrastructure and financial systems to food aid - have tended to reduce either the incentive to introduce new technologies, and/or the poverty-elasticity of their introduction. To reduce many of the different poverties from which Africa suffers, we argue, the policies responsible for the underdevelopment of its cereal crops need coordinated reform across many countries; in preparing such reform, inspiration can be taken from the policies which preceded the surge in agricultural productivity in India, Indonesia and China 30 years ago.

Mayoux, L. (2002). "Gender dimensions of micro insurance: Questioning the new bootstraps." *One World Action-Gender and Microfinance resource page*.

Abstract: Micro insurance is essentially a financial service which uses risk pooling to provide compensation to low income individuals or groups that are adversely affected by a specified risk or event (Brown 2001). Vulnerability to risk is a key aspect of poverty. Health problems, death of livestock and natural disasters all affect the poor disproportionately. Women also face specific types of risk because of gender discrimination. Unequal control of property makes them extremely vulnerable in cases of

divorce or widowhood. Lower levels of income which makes them less able to invest in disease resistant strains of livestock, reliable equipment and/or to afford veterinary care. Responsibility for caring for the sick which means that ill health of children and partners affects their own ability to earn income. Higher levels of susceptibility to certain types of disease including HIV AIDS and also complications surrounding pregnancy and childbirth. Physical vulnerability which makes their property particularly vulnerable to theft and crime. Women's high preponderance in informal sector enterprises makes them particularly vulnerable to harassment by the authorities including confiscation property and destruction of market stalls. At the same time they lower levels of income make them less able to afford insurance payments.

Mechler, R., Linnerooth-Bayer, J. & Peppiatt, D. (2006). "Disaster Insurance for the Poor? A Review of Microinsurance for Natural Disaster Risks in Developing Countries (Draft)" ProVention Consortium & International Institute for Applied Systems Analysis (IIASA). January.

Abstract: This desktop study reviews microinsurance schemes that provide cover for natural disaster risks in developing countries. It gives an overview of the potential and the challenges of microinsurance for the poor. The paper presents the different organizational and institutional forms that microinsurance can take and Available evidence on the organization, scope and operations of the disaster microinsurance programs that it reviews. The paper examines the viability of disaster microinsurance with regard to four criteria: contribution to risk reduction, financial robustness, affordability and governance. Microinsurance programs provide post-disaster liquidity to poor households, help secure livelihoods and facilitate disaster recovery and reconstruction and index-based schemes are valuable in improving the creditworthiness of farmers.

Mcguinness, E. & Tounytsky, V. (2006). " The Demand for Microinsurance in Pakistan". Microfinance Opportunities.

Abstract: This report presents the results of a microinsurance demand study undertaken by Microfinance Opportunities on behalf of the Pakistan Microfinance Network (PMN). The study sought to learn about the risks that microfinance client in Pakistan face and the risk-management techniques that they use to mitigate those risks. Risks related to the death of a family member, prolonged illness and business loss of failure. The report further profiles various micro insurance products available in Pakistan. It concludes that the ability to offer microinsurance products presents MFIs with an opportunity to tap into a larger market of low-income people and Individual MFIs should conduct market segmentation to identify sub-groups within their respective clienteles before they design product prototypes. Since MFIs provide insurance companies with access to a large, untapped market, they should participate more actively in further studies and the microinsurance product development process.

McCord, M. & Roth, J. (2007). “Partnerships: Microfinance Institutions and Commercial Partners” USAID - U.S. Agency for International Development, Microinsurance Note #3, January.

Abstract: This microinsurance note describes the opportunities and challenges of partnerships between commercial insurers and microfinance institutions (MFIs). The note points out that MFIs, which work directly with the low-income market, can be perfect intermediaries for insurers to reach the low-income market. The note addresses the issues in structuring partnerships. Parties identify the roles they will play in the microinsurance process in underwriting; staff training; premium collection, remittance and claims processing. The document further lists the challenges for MFI partnerships with insurers. The note also elaborates on keys to success with MFIs as microinsurance agents. In this case, products are directly related to the products of the agent institution. The MFI has sufficient knowledge and motivation to actually represent its clients in negotiations with insurers, and manage the product development process. The MFI recognizes the benefit of insurance. Products are simple in all respects and the products are valued by the MFI’s clients, and are mandatory. Premiums are fair for all concerned. The agent’s field staffs are sufficiently skilled and actually take the time to explain insurance and the product clients are buying and the insurer develops a different business model for the low-income market from that for its traditional clientele. Finally, the note concludes that the model has significant potential in expanding microinsurance access to millions of low-income families. It is still early in its evolution, and progress is being made based on lessons learned.

McCord, M. (2007) “Product Development - Making Microinsurance Products Successful” USAID - U.S. Agency for International Development, Microinsurance Note #4, April.

Abstract: This note states that the product development process is critical to the success of any new product. The microinsurance product development process is continuous, and is designed to ensure the efficient delivery and monitoring of appropriate products. Every step is informed by the needs and abilities of low-income consumers; the activities of the competition and the capacities and objectives of the institutions offering the microinsurance product. The product development process helps to prepare institutions to effectively offer the product and educate the market and minimize the potential of failure of the new product. Further, it states that MFIs and insurers often skip the product development process because it is too complex and resource consuming, but this leads to slow growth or failure of the product. Understanding demand and supply, prototype development and testing; partner selection and preparation; product finalizing and process design; pilot testing and analysis and rollout are the steps of the structured microinsurance product development process. The note concludes by listing the benefits of the product development process, for example; faster acceptance by potential clients; better renewal rates; limited chances of systems or process failure; increased trust and confidence from a skeptical market and increased client loyalty to the institution.

McCord, M. (2006). “How to Capture the Insurance Market in Developing Countries: MFIs as Delivery Channels.”Presentation, MicroInsurance Centre.

McCord, M. & Roth, J. (2006). “How Is Microinsurance Delivered?” USAID - U.S. Agency for International Development, Microinsurance Note 2, November.

Abstract: This is the second in a series of short notes exploring microinsurance. The note explores the efficiency of managing microinsurance products and the means of getting the product to the policy holder. The note states that it is critical for microinsurance products to have low premiums that cover costs. Technology solutions, and mandatory, group based insurance are two methods that help reduce costs. An important delivery channel for microinsurance is partnerships between insurers and microfinance institutions. Insurance companies are developing efficient delivery channels by working with a variety of intermediaries. Characteristics of a good microinsurance intermediary include: regular servicing of transactions with low-income people; having a large number of clients that are potential policy-holders and enjoying a relationship of trust with both customers and the insurer. The note explores other delivery channels that could move microinsurance to the low-income markets. The note concludes by stating that microinsurance is growing rapidly and insurers are finding creative delivery channels and this trend is likely to continue, driven by the growing recognition of the potential of low-income markets, coupled with the need to keep administrative costs down

McCord, M., Ramm, G. & McGuinness, E. (2006). “Microinsurance Demand & Market Prospects – Indonesia”. Allianz AG, The Deutsche Gesellschaft für Technische Zusammenarbeit (GTZ) GmbH & United Nations Development Programme (UNDP).

Abstract: With 238 million people, Indonesia has one of the largest populations in the world, in which a great number of people are self-employed in low-income activities. While people in the low-income segment benefit from the provision of financial services such as credit and savings, these services are not always enough to support families during crises. This fact led to the study conducted by Alliance AG, GTZ and the UNDP on the potential for microinsurance in Indonesia. The study aimed to estimate the demand for microinsurance in Indonesia, understand the potential supply and risk-takers and become aware of the different delivery channels. The study found that despite the demand for microinsurance, very few insurance providers had tapped the market. However, they did look at potential partners with microinsurance providers: people’s Credit Bank, commercial Banks, microfinance providers and village banks. The study

concludes that in order for microinsurance interventions to take place in Indonesia, capacity development for agent training and market education is necessary.

McCord, M. & Roth, J. (2006). “What is Microinsurance?” USAID - U.S. Agency for International Development, Note #1, September.

Abstract: This is the first in a series of short notes exploring the exciting new expansion of access to financial services. This note discusses new innovations in the field of microinsurance that hold the promise of both reaching the poorest and being profitable. The presentation further details mutual insurance and community-based microinsurance. Process of pricing focused on people’s opinion rather than being linked to cost structure of expected benefits. Insufficient reserves reduce cash flow deficit managing capability and weak management and fraud are frequent problems. Limited size restricts diversification making sustainability a challenge and there is existence of no proper legal framework for the schemes. The author discusses the role donors have played in the field of micro insurance. KfW has done a series of pre-feasibility studies for microinsurance investment. GTZ has actively promoted programs in India and Indonesia. FDCF has funded several commercial microinsurance programs in Africa and Asia. CIDA, SIDA, UNDP, CORDAID, CGAP, and Munich Re Foundation are all involved in some way with micro insurance. The ILO has led the CGAP Working Group on Micro Insurance. USAID has funded programs. Finally, the document concludes with reasons for donor interest in microinsurance. Firstly, a variety of new innovations that holds the promise of both reaching the poorest and being profitable. Secondly, perception of microinsurance as a means of protecting the gains that micro finance clients have and finally the poor needing a full range of financial services, and microinsurance playing a key role in meeting this need.

McCord, M. (2005). “An Update on the Lessons Learned from the Working Group on Microinsurance”. Presentation, MicroInsurance Centre, April.

Abstract: This presentation is an update on the activities and the findings of the working group on microinsurance, set up by the World Bank. The group draws lessons through case studies from 22 institutions from several countries. The working group draws from the experiences of the institutions studied and makes recommendations for various parties involved with delivering microinsurance services to the poor. The objective of this study is to come up with guidelines that would result in improved use of donor resources for microinsurance; technical know-how and dissemination of innovations and quality and availability of microinsurance are considered in this case. The presentation further classifies the lessons from the case studies into some categories, such as, Product design; Product delivery; Evolution; Institutional structures and Management and governance. The author stresses on the need to “follow your calculator, not your heart” while dealing with microinsurance. He draws inferences from the financial performance of the institutions covered and provides guidelines to be followed by various parties involved with microinsurance.

McCord, M., Botero, F., & McCord, J.S. (2005). "AIG Uganda"CGAP Working Group on Microinsurance, Good and Bad Practices Case Study No. 9, April.

Abstract: In 1996, the management of FINCA Uganda (FU), a microfinance institution (MFI), approached the American International Group (AIG) Uganda to develop an insurance product for the MFI's clients. A basic product was launched in 1997, and an expanded version of the product, including coverage for the spouse and four children, was introduced in 1999. Eight years after AIG Uganda became involved in microinsurance, this case study looks at what has become a success story in several ways. For the microfinance clients, AIG's group personal accident (GPA) product has been useful and affordable in managing traumatic lifecycle events. Ugandan MFIs that participate in the scheme have generated revenues and helped improve loan portfolio quality. AIG Uganda has seen this product become its number one generator of revenue and profits to the extent that it has attracted attention across the region for AIG International. On a macro-level, the success of this programme has benefited both Uganda and the global microfinance community. Besides the importance of actively managing product evolution, several other lessons have been learned since product inception in 1997, including: a microinsurance product can be developed and implemented reasonably well without external funding and MFIs must represent their clients in negotiations related to the insurance product.

McCord, M. & Cohen, M. (2005). "Microinsurance and Disasters: Steps to Take to Mitigate Risk Next Time". United Nations Capital Development Fund (UNCDF).

Abstract: The paper talks about the benefits of microinsurance in mitigating risks for the low-income people who lack effective risk management options. However, the existing product lines, and ill-conceived products, do not fit the needs of the very poor; thus, there exists a need for more efficiently designed products. Poor people can benefit from insurance if right products are designed for their specific market niche. This would involve linking premiums to cash flows, finding appropriate delivery channels, implementing effective controls and setting premiums based on different costs, as well as mortality and morbidity rates. Designing the appropriate product should ideally involve a number of steps. Adequate market research to ensure demand, assessment of the institutional abilities and needs, Design of the product based on above research and self assessment, Pilot testing, roll out and evaluation.

McCord, M. (2005). "Microinsurance: Providing Profitable Risk Management Options for the Low-Income Market". Microinsurance Centre, Presentation at financial sector development conference "New Partnerships for Innovation in Microfinance", Frankfurt, June 23-24.

Abstract: This presentation examines the role of micro insurance in providing profitable risk management options for the low-income market. The presentation states that emerging markets will emerge as the frontier for insurance in the 21st century. The low-

income population faces a number of risks such as the death of an income earner, health expenses, and property loss. There is a need to identify risks, assess them and set out risk management strategies for the poor. It states that 'Microinsurance' refers to risk-pooling products that are appropriate for the low-income market in terms of costs, coverage and delivery mechanisms. Sales to the low-income market are difficult because of lack of knowledge, limited resources and difficult access - these problems can be solved with appropriate products, good prices, education and accessibility. There is a need to look at the basic premium components that would make micro insurance work. The presentation also states that investors have various options such as micro insurance brokerage, micro insurance company replication. In this case, key considerations for the future would include new delivery channels, remittances and electronic efficiency.

McCord, M. and Churchill, C. (2005). "Delta Life Bangladesh" CGAP Working Group on Microinsurance, Good and Bad Practices Case Study No. 7, February.

Abstract: Delta Life Insurance Company was founded in late 1986 soon after the denationalisation of the Bangladesh financial sectors. Delta Life's initial products consisted primarily of endowment policies. In 1988, inspired by the growing success of the Grameen Bank and other microcredit schemes in Bangladesh, Delta launched an experiment of its own, Grameen Bima or village insurance. Delta then developed its own delivery network and quickly realized the benefits of selling its own policies. Subsequently it developed and introduced an urban microinsurance project, Gono Bima, which offered a similar endowment product. In 1991, the company began introducing loans to complement the endowment policy. The loans were intended to stimulate additional income for policyholders, which would help to promote their economic development while making it easier for them to pay their premiums. This proved disastrous. Repayment fell to about fifty percent and Delta was left with a significant loan loss. In the mid to late 1990s, Delta Life's microinsurance programmes experienced astonishing growth. Together, Grameen and Gono Bima grew from less than 40,000 new policies issued in 1994 to more than 450,000 policies issued in 1998. As the decade came to a close, however, Delta felt the effects of this reckless growth. The rapid expansion revealed significant weaknesses in information systems, internal controls and administration. Profits were also slow to come, or at least that was the impression. In 2002, Delta's board decided to spin off Gono and Grameen Bima into a non-profit company. However, after an actuarial report later that year showed that the microinsurance projects were actually contributing to profits, it was decided to retain the projects and reorganize them for greater efficiencies. A reengineering of the microinsurance operations in 2002 and 2003 included the improving internal controls and upgrading information systems to provide better analytical information. The case study also examines lessons that Delta Life has learned in building its institutional capacity and designing and delivering its products over the past two decades.

McCord, M., Ramm, G. & McGuinness, E. (2005). "Microinsurance Demand and Market Prospects: Indonesia". The MicroInsurance Center.

Mc Cord, M.J. & Osinde, S. (2005). "Reducing vulnerability: the supply of health microinsurance in East Africa". *Journal of International Development*, 17(3): 327-381, April.

Abstract: Microinsurance in various forms has been available in East Africa for many generations. More recently, new efforts and formal programmes have been introduced to improve people's ability to manage their risks. Some hospitals and clinics have developed prepayment schemes. Some non-governmental organizations (NGOs) that work with low-income clients have developed risk management products like emergency credit or microinsurance products. Even some commercial insurance companies have begun to identify opportunities in this market. The quality varies from programme to programme, but it is clear that people are identifying a need for risk mitigation and that many are taking advantage of these newly created opportunities. MicroSave, with The MicroInsurance Centre and Microfinance Opportunities, recognized a need to understand both the demand for and supply of microinsurance in the East Africa region. The goal was to understand what people are looking for in risk management services and match that with what is being offered, to identify market opportunities, and to understand implementation lessons of institutions currently involved in provision of services. This paper addresses the supply side of microinsurance. The authors identified seven institutions in the region as case studies to help understand supply side products and operations. These institutions were selected based on having an active health care financing product serving the low-income market (except one). The authors wanted some potential elements in the study. For example, a variety of delivery mechanisms, a variety of organizational structures, a mix of urban and rural institutions, several cases from each country and one for-profit institution that serves the middle and upper market but that also has an interest in moving towards the low-income market (to learn lessons for professionals).

McCord, M. (2005). "What is Needed for Microinsurance Success?" Presentation, MicroInsuranceCentre, June.

Abstract: This presentation discusses key issues to generating microinsurance success, focusing on products, delivery channels, regulation and supervision. The presentation describes an institution where insurance is best managed. It lists the key lessons for product design, product delivery, evolution and management and governance. Finally, the presentation concludes that microinsurance can be profitable depending on efficiencies, controlling operations costs, separate microinsurance activities, risk management quality and microinsurance can respond to the needs of the low-income market.

McCord, M. (2005) “What is the Environment for Microinsurance in Georgia, and How Can It Be Improved?” Presentation, MicroInsurance Centre.

Abstract: In this presentation, Mr McCord discusses the results of a microinsurance pre-feasibility study conducted for KfW in Georgia. He describes the features of microinsurance in Georgia. For example, insurance state supervision service of Georgia; minimum capital requirements for different insurance licenses; comparative premium growth: Georgia, Albania, and Uganda; insurance penetration; comparative insurance densities and comparative loss ratios. He points out some guiding principles for improving the environment. In this case, formal sector regulated insurers can best manage microinsurance products. Efforts must reduce the overall risk and the sum of the interventions should be very large, regardless of geography. Finally Mr. McCord goes on to list some microinsurance interventions and the problem associated and their impact: the introduction of a specialized microinsurance broker; the introduction of a custodial to control possession of pension funds, and enhance confidence; 3 year Caucuses Centre for microinsurance Georgia and pension insurance.

McCord, M., Ramm, G. & McGuinness, E. (2005). “Microinsurance Demand & Market Prospects: Lao People’s Democratic Republic”. MicroInsurance Centre, Jul.

Abstract: Lao People’s Democratic Republic (PDR) is one of the least developed countries in Asia, ranking 135 (out of 177) on the Human Development Index (2002). Deutsche Gesellschaft fuer Technische Zusammenarbeit GmbH (GTZ), Allianz and UNDP assessed the potential of micro insurance in Lao PDR. This paper describes the findings of the research, which aimed to: Understand and estimate demand for micro insurance in Lao PDR; Gauge the potential supply in terms of risk takers (regulated insurers, the government, and others) and various delivery channels. The paper elucidates that in Lao PDR, the predominant form of risk management is self-insurance. People use savings, borrowings, or other means to hedge against the risks, primarily long-term illness, livestock illness and death of a breadwinner. However, with just one insurer in Lao PDR and two individuals in the Bank of Lao overseeing insurance, even traditional insurance remains rudimentary in the region. The paper suggests three options to generate commercial micro finance.

McCord, M. (2004). “Microinsurance Pre-Feasibility Study – Albania” Kreditanstalt fur Wiederaufbau (KfW), July.

Abstract: This paper reviews the current environment for microinsurance in Albania, and offers a discussion on the potential for increased activities. The paper states that in Albania there is no formal sector microinsurance product available on a voluntary basis to help low-income families manage risk. The insurance industry has mostly relied on

mandated insurance purchases. The insurance market has five insurers, out of which only one offers life insurance. Insurers need new strategies to grow, but are plagued by a lack of innovation. There is strong demand from both the upper and the low-income people for property protection, health care, and life insurances, despite distrust of local insurers, and limited information about insurance. The legal and regulatory environment for microinsurance is improving. However there are several issues that need to be addressed in order to improve the efficiency of microinsurance processes and improve investment opportunities. The note recommends the steps for the development of microinsurance in Albania. The people - the market, staff and management - require significant training in understanding insurance and the microinsurance market and demonstration products could be developed along with marketing strategies for entering the low-income market.

McCord, M. & Buczkowski, G (2004). “CARD MBA: The Philippines”CGAP Working Group on Microinsurance, Good and Bad Practices, Case Study No. 4, December.

Abstract: The Center for Agriculture and Rural Development Mutual Benefit Association (CARD MBA) offers life and disability insurance. CARD operates in an environment where there is helpful legislation for mutual benefit associations. This paper presents the key lessons to be learnt from CARD MBA. When the board of an insurance company is comprised of only members or policy holders who have no experience in corporate governance, it is necessary to have an experienced advisory group that can guide the board. Such an advisory committee has been critical to the success of CARD MBA. Insurance professionals are required to develop and manage insurance products. MBA field-staff are selected from the organization’s policy-holders for one-year terms. There are some benefits of this strategy. When insurance products are offered to a member’s family, the insurer has no idea about the health of the rest of the family. People could join knowing that a family member was gravely ill and they could therefore make a quick claim. The “contestability clause” introduced by CARD has had a positive effect on curbing such adverse selection. A micro insurance product can be developed and implemented with limited donor funding. New product development requires a clear understanding of demand and an understanding of the impact that the product has on the institution

McCord, M. & Matul, M. (2004). “Microinsurance Pre-Feasibility Study – Georgia” Kreditanstalt für Wiederaufbau (KfW), May.

Abstract: This study provides the results of a demand and supply research in Georgia that focused on developing microinsurance products and structures to deliver them. The study states that in Georgia, the insurance industry is very small in terms of gross premiums. Yet, Georgia is abundant with insurers and a strong demand for microinsurance. Low and middle-income people note that their greatest unmet risks in order of priority are related to health care financing, business risks, theft, death of a

breadwinner, and income continuation for post-retirement years. However, confidence in the insurance industry is marginal. There is a need to strengthen consumer protection safeguards within the current system in order to improve confidence of the market and to make microinsurance different from mainstream insurance.

McCord, M. (2004). “ Microinsurance: An Introduction”. Kreditanstalt fur Wiederaufbau (KfW).

Abstract: This paper discusses the advantages of micro insurance and the methods to successfully implement micro insurance products in the market. It defines micro insurance as “The risk- pooling products that are designed to be appropriate to the low-income market in relation to costs, terms, coverage and delivery mechanisms”. The paper states that emerging markets will be at the frontier of insurance in the 21st century. Non-life premiums collected are expected to double by US\$ 123 Billion in 2003, to around US\$ 250 Billion by 2014, and life premiums will increase even faster. Micro insurance can provide a safety net across various economic levels of society and poverty can be balanced by the three main components of financial security – credit, savings and insurance. The traditional insurance market covered only individual insurance, while the potential micro insurance market aims to cover individual insurance, other group insurance as well as collectively bargained insurance. The state has the responsibility of providing social insurance, while also having opportunities in the three above-mentioned areas. The paper concludes that micro insurance products are new and market appropriate and they provide access to a huge portion of the market. Micro insurance works best when combined with social protection and other risk management strategies.

McCord, M. (2004). “Microinsurance: Options for Support - Uganda - Albania – Georgia”. Kreditanstalt fur Wiederaufbau (KfW). 22 October.

Abstract: This presentation discusses a study of the feasibility of micro insurance intervention programs in the countries of Uganda, Albania and Georgia. It presents the history and the current situations in each of these countries, the suggested intervention activities, and conclusions of the study. The objectives of the study were to assess the current market potential and demand for micro insurance, to evaluate the interest and commitment of the banking community in participating in the program and provide an assessment of the feasibility of launching a target-group-oriented micro insurance project in these countries. The study found similar situations in the three countries. For example, weak insurers lacking innovation; market distrust and lack of knowledge; a need for expatriates and many insurers interested in the low-income market. The study suggested a number of interventions, such as; an international custodial company to control possession of pension funds, equity investment in a health micro insurer, introduction of a specialized micro insurance broker or an international brokerage firm, equity investment in a start-up life insurance company, insurance concept marketing, research and development to develop and market three micro insurance products and up gradation of insurance institutes.

McCord, M. & Osinde, S. (2003). “Lessons from Health Care Financing Programmes in East Africa” MicroInsurance Centre, Briefing Note 5, December.

Abstract: This document discusses the important lessons learnt from the implementation of the microinsurance program, which can be worked upon so as to improve the overall sector, in east Africa. The document explains the need for systematic development of microinsurance products; aspects related to the pricing of these products; issues related to claims; need for having an effective marketing management; effective risk management of such microinsurance institutes and relationships with the intermediaries. The document further talks about carrying out due diligence on all partners involved in the business so as to minimize the overall risks associated with the business to the extent possible.

McCord, M. J., Wilson, T., Sagoe, P. & Markowski, P. (2003). “An Example of Systematic New Product Development for Life Microinsurance”. MicroInsurance Centre, Briefing Note # 4.

Abstract: This paper asserts that for a new product to be successful, a critical prerequisite is the systematic new product development process. The paper reviews the process adopted by Co-operation and Relief Everywhere (CARE) in Ghana for developing a life insurance and pension product. The paper discusses steps that must be followed during the designing and launching of a new product. The steps are: Evaluation and preparation, Market research, Design, Pilot test and Roll out. Describing briefly each stage of new product development, the paper lists the following lessons from the process: following a systematic product development process, selecting the insurer before choosing the lending institution and making sure the relationship facilitator has a strong understanding of insurance;

McCord, Michael J. (2002) “The Lure of MicroInsurance: Why MFIs Should Work with Insurers”. MicroInsurance Centre.

Abstract: This paper addresses the issues related to the provision of microinsurance products by micro finance institutions (MFIs) in partnership with formal insurers. The paper cautions MFIs against foraying into the microinsurance market with their limited capacity. The paper points out the risks present to the sustainability of a MFI when it forays in the insurance sector, the lack of adequate skills and capacity with the MFIs to handle insurance products. The paper cites four reasons for MFIs and donors to tread carefully in microinsurance sector. Firstly, requirement of specialized skills, institutional capacity, experience, risk management techniques and analytical abilities for insurance business. Secondly, risks in mixing insurance provision with other financial services like credit and savings. Thirdly, skewing of assessment of institutional capacities by donor presence. Finally, weak regulatory and supervisory norms of MFIs becoming detrimental for insurance business.

McCord, M. J., Isern, J. & Hashemi, S.M. (2001). “Microinsurance: A Case Study of an Example of the Full Service Model of Microinsurance Provision Self-Employed Women's Association (SEWA)”. MicroSave, February.

Abstract: Using case studies, this paper discusses the provision of insurance products to the poor, delving into the mechanisms and practicalities of the Full Service model, as well as an indication of the level of satisfaction of their market. The document identifies the benefits and problems and reviews the process by which a product was developed, tested, and implemented to provide information on the process itself. It examines issues in the product cycle and looks at the four general models (Partner-Agent, Full-Service, Mutual and Provider) of insurance provision used by organizations. This document also explores the impact of grants on sustainability of insurance programmes. Specifically, it presents the findings of a recent research on the Self-Employed Women's Association (SEWA) that provides Full Service Model of insurance provision to its clients, reviewing its activities primarily within its role as a full service insurer. The authors find that SEWA offers a broad range of insurance coverage (life, disability, health, and property) under one premium with life coverage provided as an agent and the others provided under a full service model. However, they question the impact of health insurance on clients given the amount of time it takes from hospital discharge to receipt of the claim proceeds. The paper reveals that the services of SEWA have helped them to become more autonomous and self-reliant and concludes that as a stand-alone product, the SEWA insurance is too limited to make a significant impact. However, as a component of an integrated system within the broad SEWA structure, they are able to improve the overall effectiveness of their care for members. Thus linking insurance to the SEWA Bank has produced important benefits.

McCord, M. (2001).“MicroInsurance Centre Policy Statement: MFIs and Microinsurance” MicroSave.

Abstract: This document outlines the MicroInsurance Center policy statement and focuses on the possibilities available to donors and microfinance institutions (MFIs) in the microinsurance sector. The author states that there is only limited capacity available with donors and MFIs despite a growing interest in microinsurance. He mentions four reasons for these organizations to tread carefully. Firstly, insurance and microfinance should be treated as different businesses as they require significantly different staff capacity and experience. Secondly, analytical abilities and risk management techniques. Insurance provision and financial services should not be mixed. Thirdly, complete capability assessment should precede foray in microinsurance and finally issues pertaining to regulation, supervision and appropriate control of MFIs should be considered. The author mentions options available with the donors for increased involvement and innovation but advises them against promoting MFIs to add microinsurance business on top of their microfinance business. These options include: assistance in documentation and dissemination of insurance related activities, provision of financial and technical support to develop and test innovative insurance products and promotion of partnerships between insurers and MFIs. The document further mentions the

Microinsurance Center policy statement's key features for betterment of the client, the MFI and the insurer.

McCord M.J. (2001). “ Health care microinsurance – case studies from Uganda, Tanzania, India and Cambodia.” Small Enterprise Development, 12(1), March.

McCord, M. J. (2001). “Microinsurance: A Case Study of an Example of the Provider Model of Microinsurance Provision - GRET Cambodia.” MicroSave, January.

Abstract: This document attempts to review the activities of “GRET Cambodia” in its role as a health care financing provider. The paper aims to provide an understanding of the mechanisms and practicalities of the “provider model”; to indicate the level of market satisfaction with the model and to review the process of product development, testing and implementation. The paper discusses the context of the study and various aspects of the product such as: market research; product design; pilot testing; implementation and institutional impact. The insurer should utilize existing infrastructure to improve efficiency and reduce costs. It is important to track data aggressively and make necessary adjustments rapidly. An annual insurance cycle, with set entry points, facilitates the administrative activities of the insurer, but can act as a deterrent to potential clients. Providing health insurance in rural areas may call for reiterations of the methodology. The severe 100% increase in premiums for the second year, resulted in a high dropout rate and the inputs of a doctor are highly beneficial. Alterations to the model should be made prior to the Microinsurance

McCord, M. (2001). “MicroInsurance Centre Policy Statement: MFIs and Microinsurance”. MicroSave.

Abstract: This document outlines the MicroInsurance Center policy statement and focuses on the possibilities available to donors and micro finance institutions (MFIs) in the micro insurance sector. The author states that there is only limited capacity available with donors and MFIs despite a growing interest in micro insurance. He mentions four reasons for these organizations to tread carefully. Firstly, Insurance and micro finance should be treated as different businesses as they require significantly different staff capacity and experience, analytical abilities and risk management techniques. Secondly, insurance provision and financial services should not be mixed. Thirdly, complete capability assessment should precede foray in micro insurance. Finally, Issues pertaining to regulation, supervision and appropriate control of MFIs should be considered. The author mentions options available with the donors for increased involvement and innovation but advises them against promoting MFIs to add micro insurance business on top of their micro finance business.

McCord MJ. (2000) “ Health care microinsurance – case studies from Uganda, Tanzania, India and Cambodia.” Micro Save,December.

Abstract: The article reports on a study of four health insurance programmes representing a number of models. Partner-agent model - found that clients sought care earlier with reports of improved health, includes preventative care and administrator for the plan. Community based model - no prevention and permission from group leader required. This model found that doctors could not tell between insured and uninsured patients and there were incentives to over prescribe. Full-service model - no incentive to be treated early and cover provided only 24 hours after hospitalization while reimbursement only partially covers costs. Provider model - door-to-door primary care competed with state and it is becoming a clinic service but incentives work at this level. The article continues by comparing coverage with premiums and sees that the key is to provide broad coverage at a premium level that the poor are willing to pay coupled with a mechanism to minimize the negative impact of the premium payment while efficiencies are improved. Preliminary conclusions indicate that a separate entity should provide the insurance. There should be incentives to obtain and maintain client health and there was a poor understanding of risk pooling.

McCord, M. J. (2000). “ Micro insurance in Uganda: A Case Study of an Example of the Partner-Agent Model of Micro insurance Provision - NHHP/FINCA Uganda - Health Care Financing Plan”MicroSave,December.

Abstract: This study reviews the partner-agent (P-A) model supporting the relationship between FINCA Uganda (FU), a Ugandan registered micro finance institute (MFI), and Nsambya Hospital Healthcare Plan (NHHP), a health financing entity. The study presents the mechanisms and practicalities of the model and examines the satisfaction levels of the partners and the market. It points out future potential applications and also reviews product development, testing and implementation processes. The study methodology was field visits, interviews, document reviews; use of Participatory Rapid Appraisal (PRA) and focus groups and review of accounts, claims records and other relevant documents. The paper argues that the PA model has allowed for new business development in ways that reduce risk to the micro finance institute (MFI) and offered innovative insurance products to MFI clients. The paper offers the summary of lessons learned from the research. Developing and testing a protocol is very essential to the product development process. Staffs have to be trained well and financial problems do not fall on the MFI. Premium prices must be structured to cover costs from the start. Donor funding could prove detrimental to the pricing of the product and clients need to have a savings mechanism available to save for the periodic premium. Marketing has to be consistent and an MFI needs a simple information system.

McCord, M. & Brown, W. (2000). “Microinsurance Virtual Conference - Week 1 Briefing Paper”. USAID - Microenterprise Best Practices (MBP) Project.

Abstract: This document introduces microinsurance for the virtual conference discussion. It first addresses vulnerability and demand for insurance noting that informal coping mechanisms are widespread but of limited effectiveness. Savings with withdrawal access may be more effective against smaller losses. Poor households are often uncomfortable with the risk-pooling concept. Initial studies indicate strongest interest in protection against health and death risks. The document concludes with five outstanding challenges in the provision of microinsurance. For example, achieving scale, limiting policyholders' control over the insured event and more complete coverage.

McCord, M. & Brown, W. (2000) "Institutional and Organizational Structures for MicroInsurance Provision" USAID - U.S. Agency for International Development, October.

Abstract: This paper focuses on various institutional and organizational models used to develop and provide products for poor households. The paper describes summary of models' work; different involvement of various stakeholders; associated benefits and challenges and examples of how each model is implemented. The paper further explains the models: Full-service insurers – a single company is responsible for everything related to the product, right from product concept development, marketing, servicing, and claims assessment. Partner-agent based insurance scheme – most commonly used model to get insurance products into the hands of consumer through agents, who act as intermediary between an insurance company and its market. This model has four participants. Community-based insurance scheme – mostly offers health insurance. Policyholders are owners and managers of the insurance scheme unlike other models where they are only customers. The paper concludes by posing some key questions and issues for discussion.

McCord, M. J. (2000). "A Case Study of an Example of the Mutual Model of Microinsurance Provision – UMASIDA" MicroSave, December.

Abstract: This paper is designed to review some of the products of the more prominent organizations offering insurance products to the poor and to review their product development and implementation of these models. This study reviews the Mutual Model of health care financing. It presents an understanding of the mechanisms and practicalities of the model, as well as the satisfaction level of the partners and the market. It identifies benefits and problems, thus aiding in the identification of further potential applications and reviews the process by which the product was developed, tested, and implemented to provide information on the process itself and to identify issues in the product cycle. As a case study of the Mutual model, the paper cites the example of Umoja wa Matibabu kwa Seakta Isiyo Rasmi Dar es Salaam (Dar es Salaam Association for Health Care Services in the Informal Sector) UMASIDA. The author concludes that the objectives of UMASIDA were based on an ideal of creating a member-owned health care financing model to improve quality of employment and life in general for the clients.

Maturi, R. (2006). “Developing Micro Health Insurance product in Kailasagiri Kalanjia Samakhya, Visakhapatnam.”Presentation, Kailasagiri Kalanjia Samakhya, Visakhapatnam, India.

Abstract: This presentation studies the demand and supply of micro-health insurance (MHI) at “Kailasagiri Kalanjia Samakhya (KKS)” and recommends ways to design a model to establish the MHI project. The presentation lists the advantages of micro-health insurance and provides information about KKS. It also identifies health issues in the area and provides information about the average age, income and family size of households as well as the effects of ill-health on families. The study examines the relationship between health hazards and coping practices and finds that there is an urgent need for innovations in health care services and identifying the best “risk management mechanism” in the form of special health savings and special health credits.

Manje, L. (2005). “MADISON, Zambia”CGAP Working Group on Microinsurance, Good and Bad Practices Case Study No. 10, May.

Abstract: This case study documents the experience of Madison Insurance Zambia Limited (Madison) in providing insurance to MFI clients through a partner-agent model. The paper discusses the steady expansion of micro-insurance provision in Zambia; credit life and funeral coverage as the main insurance products; the difficulty in tracking the impact of HIV/AIDS on portfolio quality; the MFIs that Madison works with and the lack of a regulatory framework for micro-insurance. The paper discusses how partnering with MFIs has helped both Madison and the MFIs. It then presents a number of lessons for the provision of micro-insurance through the partner-agent model. In this case, the insurer should expand its role to include client education, marketing and assessing client satisfaction. MFIs should ensure that clients understand exactly how much they are paying for insurance. Staff responsible for servicing insurance products should receive adequate training to enable them to effectively educate clients. Insurance should be well marketed and funeral insurance could be made voluntary, especially if it is covering other family members. There should be no link between insurance benefits and loan repayments. The MFI should check whether it has the capacity to act as an agent of insurance and profit sharing seems to work better than giving the MFIs a commission for their efforts.

Millinga, A. (2000). “Assessing Demand for Microinsurance in Tanzania”. MicroSave.

Abstract: This study investigates the demand for microinsurance by urban and rural poor households in Tanzania. It does this through literature review, focus group discussions, participatory rapid assessment, and in-depth interviews. The study examines formal/informal insurance services available to poor households, the financial profile of

households for gauging the insurance payments capacity, factors that enable poor households to join insurance schemes, details on how informal insurance groups provide protection against risks and the level of satisfaction with formal and informal services currently being offered. The key issues that the study explores are key risks faced by poor urban and rural households in Tanzania, impact of risks on families, response of households to risks and effectiveness of these responses, methods to improve the effectiveness of responses and levels of acceptance of formal insurance by poor households. Finally, the study finds that poor households are exposed to a wide variety of risks. These risks may drive households to absolute poverty and permanent disability. Individuals and households adopt various mechanisms for protection against risks. Vulnerability to risk does not necessarily translate into a demand for insurance coverage. People desire flexibility in premiums and premium collection and the quality of health care and choice of providers are the key issues in the establishment of health insurance programs.

Mosley, P. (2001). "Insurance against Poverty? The 'New Generation' Agricultural Microinsurance Schemes". ITDG Publishing, Small Enterprise Development, 12(1): 51-58, March.

Abstract: This article examines three schemes in India, Uganda and Ethiopia and the new generation of micro insurance schemes that seek financial sustainability are targeted on poor people and contain defences against moral hazard and adverse selection. It finds that much has to be done to diversify the range of risks covered and the range of models. Concludes that early lessons are to design financial sustainability from the start and look for ways of keeping costs down, to stick to insurable and quantifiable risks and defend against moral hazard - use excesses, to budget for reinsurance to help liquidity, to define a contract with the supplier of data on which insurance payouts will be based, to work out incentives to help market the scheme and start on an experimental basis monitoring actual versus expected outcomes.

Mariam, D.H. (2003) . "Indigenous social insurance as an alternative financing mechanism for health care in Ethiopia (the case of *eders*)." Social Science and Medicine, 56:1719-1726.

Marla, G and Kawas, C. "Final Report on the Meeting to Discuss Strategies for the Provision of Insurance to Low Income Women Entrepreneurs", Meeting of Women's World Banking/ International Coalition on Women and Credit in Sri Lanka.

Mutesasira, M. L. & Wright, G. A. N. (2002). "It Is Expensive to Be Poor: Losses Suffered by People Saving in Uganda" Micro Save.

Abstract: The paper states that in the interest of securely maintaining savers' deposits, it is the moral obligation of the central bank to keep user-owned and managed MFIs closed until such a time when the central bank has sufficient resources to fulfill the supervisory function. It examines the experience of poor people saving in formal, semi-formal and informal sectors and examines how they perceive the options they have for saving and the losses they experience in the various mechanisms they chose to use and focuses on their comparative risk and describes functional issues only as they influence the relative safety of the users' money and offers a range of suggestions drawn from discussions with clients and microfinance practitioners. The findings indicate that community-based MFIs, though undeniably risky, are relatively less risky than the informal sector options remaining to the poor in the absence of these institutions. It concludes that the poor suffer huge losses in the informal sector and understanding the dynamics of their risk environment is a crucial consideration for developing appropriate policies and regulations governing financial services for the poor to avoid driving the poor into riskier options, cautioning that failure to do so could mean that well-intentioned regulations will trap poor people in the relatively high risk informal sector and prove once again that 'it is expensive to be poor'. It recommends how both regulatory bodies and donor agencies reduce risk exposure of poor depositors

Mutesasira, L. (2001). "Innovations in Financial Services: Lessons From Bangladesh for East African MFIs." MicroSave.

Abstract: This paper draws insights from the innovations made by microfinance institutions (MFIs) operating in Bangladesh at mobilizing savings, disbursing loans and providing insurance in a sustainable and cost effective manner. The paper finds that by offering open access accounts, which provide clients need-based access to savings accounts, MFIs have been successful in mobilizing client deposits. With the ambivalent yet benign regulatory environment, the MFIs are allowed to intermediate client deposits, thus reducing MFIs' dependence on grant funds. MFIs offer a wide range of innovative loan products suited to different client needs. The development of loan products involves market research, concept development and pilot testing. Cost reduction and containment is an important element for achieving sustainability among the MFIs and the MFIs have not been successful in reaching the bottom fifteen percent of the poorest.

Matul, M., Iancu, R. & Scurtescu, A. (2006). "Market for Microinsurance in Romania: Low-Income Households Needs and Market Development Projections." Microfinance Center for CEE & NIS (MFC).

Abstract: Microinsurance is a tool that allows low-income households to better manage the financial pressures of unexpected shocks and stresses. This paper explores the microinsurance needs of low-income households, and the opportunities and challenges

that exist in way of effective and efficient delivery of such services in Romania. The paper presents the reasons for the vulnerability to poverty of Romania's 21.73 million people. The reasons are: increasing poverty rates; significant regional and rural-urban disparities; declining trust in the financial system (savings) and lack of accessibility of public health services to the poor. In view of making market development projections, the paper identifies three zones in the microinsurance market: Market enablement zone – the group that can be covered by the existing products; Market development zone – the group that can be tapped if the new products are well-adapted and there is an enabling environment; Market redistribution zone – the group that should be provided with adequate safety nets and risk management tools by the government. The paper further recommends that the products that could add a significant value in reducing the vulnerability of the low-income groups include: Life/disability insurance; Crop insurance and Health insurance. It estimates that out of the 5.17 million poor households in Romania, 45% can benefit from private microinsurance services, and makes the recommendations towards reaching that number:

Matul, M., Durmanova, E. & Tounitsky, V. (2006). “The Market for Microinsurance in Ukraine: Low Income Household Needs and Market Development Projections”, Case Study, Kreditanstalt für Wiederaufbau (KfW) and MicroinsuranceCentre.

Abstract: This study studies the need for microinsurance among low-income households in Ukraine. It explores the opportunities and challenges to microinsurance provision in Ukraine in order to project the development of the microinsurance market in the country . The study undertakes exploratory qualitative research and representative household surveys to answer the research objectives in a comprehensive manner and presents the results of qualitative and quantitative market research in Ukraine with the application of the access frontier methodology to estimate potential effective demand. The study finds that bigger risks put significant pressure on households in Ukraine and low-stress coping mechanisms are not enough to respond to these risks. Health, disability and life with long-term savings microinsurance services promise to fill this risk-management gap and positive signs such as knowledge of and enthusiasm for insurance exist among the medium- and high-income households in Ukraine, but low-income households exhibit a distrust of insurance companies. Market development projections identify three zones in the microinsurance market: market enablement zone, market development zone, and market redistribution zone. The study recommends the strategies to tap the low-income market in the country.

Matul, M. (2005) “ Demand for Microinsurance in Georgia: Potential, Challenges and Solutions” Presentation, Microfinance Center for CEE & NIS (MFC), June.

Abstract: This paper explores methodology understanding and demand estimation for microinsurance in Georgia. The study uses both qualitative and quantitative survey tools. The presentation highlights some of the needs for insurance. The needs are: high prevalence of risk; importance of risk; and development role. It discusses the present and past insurance uses, including health microinsurance, life microinsurance, and poverty microinsurance based on coverage; benefit; claim processing and price. Trust, knowledge and low income and poor money management leading to pay for microinsurance are the reasons for people for not opting for microinsurance. It then explains market development in terms of market projections for all three types of microinsurance. The presentation concludes with stating that low-income population need insurance which should be carefully designed paign to change the mindset of low-income households.

Matul, M. (2004). “Understanding Demand for Microinsurance: A Crucial Step to Develop Market-led Products”. Kreditanstalt fur Wiederaufbau (KfW).

Abstract: This paper analyzes the various factors that contribute to the demand for micro insurance and attempts to enlist products that would be useful to the various analyzed groups. The paper observes that to understand demand, it is important to understand the preferences and attitudes, capacities and financial literacy of the people, as well as the competition and the strategies in use. Demand depends upon the household life cycle and emergency financial needs, the risks faced by households and risk response strategies, coverage, accessibility, timeliness, affordability and trust. The poor respond to risks through self-insurance or informal group insurance and the poor have limited resources to pay and their capacities are seasonal; however, they are willing to pay if the product is reasonably priced and succeeds in meeting their needs.

Mechler, R., Linnerooth-Bayer, J. & Peppiatt, D. (2006). “Microinsurance for Natural Disaster Risks in Developing Countries”

Abstract: Following the UN year of micro credit in 2005, there is large interest in microfinance solutions to help alleviate poverty in developing countries. Whereas micro credit and to a lesser extent microinsurance for life and health risks are now established on a wide scale, microinsurance to indemnify losses from severe and catastrophic risks is only emerging. The intent of disaster microinsurance is to provide low-income households and businesses with easily accessible and affordable insurance for deaths, health expenses, loss of smallscale assets, livestock and crops in the event of a flood, typhoon or other natural disaster. The viability of disaster insurance for poor households and businesses, however, remains questionable given the nature of disaster losses, which can affect whole communities and risk pools at the same time (so-called covariant risks). The disaster risk management community views microinsurance, if it proves viable, as part of a broader, integrated disaster risk management framework involving risk reduction, preparedness and risk transfer. A limited number of schemes offering microinsurance for disaster risks have been or will be implemented in developing countries. Experience and available information are too limited for a comprehensive evaluation of these schemes, but some reflections on their potential benefits, limitations

and viability can be made. For this purpose, the ProVention Consortium is collaborating with the International Institute of Applied Systems Analysis (IIASA) on a microinsurance research initiative. The ProVention Consortium is a global partnership of international organizations, governments, private sector enterprises, NGOs and academia dedicated to reducing the impact of disasters in developing countries. From its launch, risk transfer and risk sharing, as part of a disaster risk management strategy, have been central themes on the ProVention agenda (for example see ProVention, 2004). A key concern for ProVention remains whether and how the poor in developing countries can have access to affordable and viable risk transfer mechanisms, such as insurance. ProVention's interest in risk financing is also linked to its agenda to promote increased private sector involvement and investment in disaster risk management in developing countries.

Manuamorn, O. P. (2005). "Scaling-Up Micro Insurance." World Bank, Washington DC.

Mechler, R. (2005). "Cost-benefit Analysis of Natural Disaster Risk Management in Developing Countries". Working paper, GTZ.

Matin, I., Imam, N. and Ahmed, S.M. (2005). "Micro Health Insurance (MHI) pilot of BRAC: A demand side study, BRAC Research Report.

Nannyonjo, J. (2007). "The Challenges of Managing Microinsurance Schemes in Uganda" International Social Security Association, Geneva, Switzerland.

Abstract: This paper indicates that microinsurance schemes in Uganda face some management challenges that impact their effectiveness. The paper states that these challenges include institutional weaknesses, particularly in the areas of management, administration, technical expertise and data systems, lack of client knowledge of insurance policy, limited coverage and sustainability. The study reviews the performance of several insurance schemes through documents and interviews with relevant authorities and discusses experiences in the provision of microinsurance for the informal economy as well as challenges faced in managing microinsurance schemes. The study concludes that there is a need to improve institutional managerial, administrative and technical capacities; to develop more efficient transactional and informational systems; to ensure client education and awareness; increase market outreach through other approaches and to ensure sustainability.

Nekby, L. (2004). "Pure versus mutual health insurance: Evidence from Swedish historical Data" The Journal of Risk and Insurance, 70:115—134

Nabath, M. (2005). "Reinsurance and Microfinance. In ADA, Microinsurance: Improving Risk Management for the Poor", Newsletter No. 7, Luxembourg.

Nabeth, M., Vaté, M. & Debrat, J.(2007).“Micro-insurance, Insurance, Reinsurance: Effective Tools for Development” Thomas More Institute, January.

Abstract: This note discusses the opportunities that the development of microinsurance offers and the perspectives that developing countries can expect from the expansion of insurance and reinsurance. The note states that extending microinsurance and understanding the target market is important for strengthening the sector as well as for using financial globalization in the service of the poor. The population's adhesion to formal insurance is possible as long as this insurance is financially, geographically and culturally available. The important actors of the insurance sector agree that insurance addresses one of the population's real needs: security and insurance can play a role in protecting familial agriculture from globalization. The note discusses the growth of the microinsurance sector in many emerging and developing countries in Asia, South America and Africa and the support that some insurers give to the development of new socioeconomic networks.

Osinde, S., McCord, M. J. & Millinga, A. (2002). “Poverty Africa Health Programme - Health Micro Insurance: Notes from a Visit July 2002.” MicroInsurance Centre, 18 December.

Abstract: This paper introduces Poverty Africa as an international non-governmental organization (NGO) headquartered in Dar es Salaam. It has a holistic approach to development with multi-faceted interventions. For example, micro finance, education, nutrition, HIV/AIDS prevention and healthcare micro insurance. Poverty Africa has the some insurance products in its healthcare portfolio, with varying premiums, durations and coverage norms: insurance against basic out-patient healthcare, Insurance against in- and out-patient care including simple surgeries and ambulance and insurance against complicated surgeries. Discussing the operations, marketing, risk assessment, products and accounting methods of Poverty Africa, the paper recommends some lessons for creating a strong health insurance portfolio. Adopting a careful and comprehensive approach towards calculating premiums and offering incentives for providers to help prevent fraud are important considerations in this case.

Oppen, C. (2000). “Insurance: A Tool for Sustainable Development”. USAID - Microenterprise Best Practices (MBP) Project.

Abstract: This paper states that insurance provides solutions to the needs of the poor and the needs of the poor provide opportunities to insurers. The paper explains three development theories and applies them to the insurance industry and provides a further development theory and highlights the multifaceted nature of the subject. It looks at neoliberal, planned and liberation theories expounded in contemporary development discourse. It concludes that insurance is a key developmental tool and can be used to the benefit or detriment of poor people. Insurance provides benefits to poor people and to developing country economies.

Pantoja, E. (2002). Microfinance and Disaster Risk Management. Experiences and Lessons Learned.” Provention Consortium.

Poursat, C. & Le Roy, P. (2002). “Micro Health Insurance: A Financial Product for MFIs? Lessons from GRET's Pilot Programme in Cambodia”. Pole Microfinancement.

Abstract: This article lists key lessons learned from GRET's pilot health insurance program in Cambodia, including three points. Separate Experimentation. Given EMT's inexperience with insurance and hesitancy to launch a new product that would not clearly fit in with its strategy, GRET decided to manage the pilot health insurance program separately from EMT. This helped mitigate any risks associated with the pilot insurance program for EMT. Benefits of a two-tiered system. To reconcile the difference between what products rural households were attracted to (primary care) and what products could be offered in a financially viable manner (hospital care), GRET developed a two-tiered system that was both linked to primary health care providers and hospitals in the public health system. Which model: provider or partner/agent? GRET confirmed that creating healthcare facilities/providers can guarantee quality of healthcare services, but is generally financially unsustainable (note: since local existing health care offer was not functioning, GRET decided to provide primary health care at home with its own medical doctor). For this reason, GRET has moved from a provider model to a partner/agent partnership model to create both affordable and sustainable health insurance services for rural households. Risk factors and challenges for MFIs. MFIs introducing a health insurance product may face significant challenges, including: complexity of establishing partnerships with healthcare structures, designing products that are affordable for clients and economically viable for the MFI and regulatory hurdles preventing MFIs from obtaining permits to conduct insurance-related business.

Platteau., JP. (1997). “Mutual Insurance as an Elusive Concept in Traditional Rural Communities.” Journal of Development Studies, 33 (6), London, England.

Pritchett, L., Suryahadi, A. and Sumarto, S. (2000). “Quantifying Vulnerability to Poverty – A Proposed Measure applied to Indonesia” World Bank, Policy Research Working Paper No. 2437, September.

Patel, S.(2002). “Insurance and Poverty Alleviation: The Cooperative Advantage.” Cheshire, ICMIF, UK.

Patel, S. (2002). “Microinsurance For the Poor and Low-Income Household” Asian Development Bank (ADB), Journal Article, Finance for the Poor, (3) 3: 4-7.

Abstract: This article assesses the importance of insurance in ensuring the effective use of financial resources provided to the poor. It determines how an affordable,

comprehensive and sustainable insurance scheme can operate at the low income level. Further, it identifies the issues that prevent MFIs and credit unions from providing adequate, affordable and secure insurance products. The issues are: coverage, regulation informal market environment; morale hazard; lack of education hinders the poor in understanding and accepting the risk pooling concept; technical expertise; risks of fraud; adverse selection issues, flexibility; affordability of insurance products; client retention; sustainability. Finally, the article observes that cooperative-based insurance schemes can provide the individual with the capability to secure a better livelihood for themselves and future generations. Products such as loan protection, life savings and health insurance should be introduced at an early stage into the services of a microfinance program instead of much further down the line. The role of insurance needs to be given an importance equal to that of loans and savings. Governments and international donors/funders need to create an enabling environment for the development of social protection mechanisms for the poor and encourage their implementation.

Preker, A. S., Carrin, G. et al. (2002). "Effectiveness of community health financing in meeting the cost of illness." *Bulletin of the World Health Organization*,80 (2): 143-50.

Preker, A. S., Carrin, G., Dror, D., Joakob, M., and Arhin, D. (2001). 'Role of Communities in Resource Mobilization and Risk Sharing', A Synthesis Report, HNP Discussion Paper, The World Bank.

Pamela, Y. (2006). "Microinsurance: Exploring Ways to Assess Its Impact," *Microfinance Opportunities*, Working paper, Washington, DC.

Poursat, C. & Le Roy, P. (2002). "Micro Health Insurance: A Financial Product for MFIs? Lessons from GRET's Pilot Programme in Cambodia". *Pole Microfinancement*.

Abstract: This article lists key lessons learned from GRET's pilot health insurance program in Cambodia, including: Separate Experimentation: Given EMT's inexperience with insurance and hesitancy to launch a new product that would not clearly fit in with its strategy, GRET decided to manage the pilot health insurance program separately from EMT. This helped mitigate any risks associated with the pilot insurance program for EMT. Benefits of a two-tiered system: To reconcile the difference between what products rural households were attracted to (primary care) and what products could be offered in a financially viable manner (hospital care), GRET developed a two-tiered system that was both linked to primary health care providers and hospitals in the public health system. Which model: provider or partner/agent? GRET confirmed that creating healthcare facilities/providers can guarantee quality of healthcare services, but is generally

financially unsustainable (note: since local existing health care offer was not functioning, GRET decided to provide primary health care at home with its own medical doctor). For this reason, GRET has moved from a provider model to a partner/agent partnership model to create both affordable and sustainable health insurance services for rural households.

Pantoja, E. (2002). "Microfinance and Disaster Risk Management. Experiences and Lessons Learned." Provention Consortium, Washington DC.

Perdana, A. (2005). "Risk Management for the Poor and Vulnerable" Centre for Strategic and International Studies ,Jakarta, Indonesia.

Abstract: This paper reviews literature on the mechanisms available to the poor to manage risk. It argues that the poor rely on informal mechanisms of risk management, built on existing social networks at trust. However, when they are affected by shocks that impact the entire community, these informal mechanisms may not be adequate. Some policy interventions are then necessary to help them manage risk. The paper reviews the basic concepts of poverty, vulnerability and risk, and discusses the informal mechanisms available to the poor to manage risk and presents policy options to help the poor in managing risk.

ProVention (2006). " Report of conference 'Incentives for Reducing Risk'". Bangkok, February 1-3.

ProVention/IIASA (2005). "Invest to Prevent Disaster Risk. The potential benefits and limitations of micro-insurance as a risk transfer mechanism for developing countries. Viewpoint for International Day for Disaster Reduction" ProVention/IIASA, Geneva.

ProVention / IIASA. (2005). "Invest to Prevent Disaster: The Potential Benefits and Limitations of Microinsurance as a Risk Transfer Mechanism for Developing Countries" ProVention Consortium/IIASA.

Abstract: This opinion piece is a product of the collaboration between the 'ProVention Consortium' and the 'International Institute of Applied Systems Analysis'. It discusses efforts underway in the field of microinsurance and reflects on the opportunities and challenges of microinsurance provision for natural disasters in developing countries. Insurance is especially necessary in developing countries as a risk management strategy. The ProVention Consortium is concerned about making affordable and viable risk transfer mechanisms accessible to the poor in developing countries. Governments, households and businesses in developing countries cannot afford to, or do not have access to, commercial insurance. Microinsurance for disasters can provide low-income households, farmers and businesses with access to affordable means to spread losses, secure their livelihoods and improve their creditworthiness. Disasters present a challenge

to micro-insurers because of the covariant nature of risks. However; there are currently a number of innovative pilot schemes, such as index-based weather derivatives. The article concludes by discussing the challenges of viability, affordability, risk prevention and sound governance that microinsurance still faces in attempting to provide affordable security to the poor in developing countries.

ProVention Consortium (2004).“Experiences in Micro-Insurance:Report on ProVention Consortium International Workshop” ProVention Consortium, October.

Abstract: This paper summarizes the key issues discussed at the international workshop, “Experiences in Micro-Insurance” organized by the ProVention Consortium. It focuses on the specific use of micro-insurance within the context of natural disaster risk reduction. The paper argues that in developing countries, low-income households would benefit from financial risk transfer and sharing through insurance. However, their access to local and global markets remains quite limited. Micro-insurance must be guided by market demand, and community groups are best able to capture and guide the needs of its members. Successful delivery has been achieved through self-managed community groups. Micro-insurance is necessary in the context of disaster risk-reduction. Community groups can provide the vital links between local risk reduction efforts and commercial insurance. For sustainable micro-insurance provision, microfinance institutions (MFIs) and NGOs need the expertise and financial backing of the financial sector and to attract commercial investment, it might be necessary to pool micro-insurance schemes to make them financially attractive; The paper concludes by saying that the participants of the workshop contributed a range of ideas to further pursue the micro-insurance for disaster risk management initiative.

Provention Consortium(2003).“Application of Micro Finance and Micro Insurance for Disaster Risk Management”. Provention Consortium, October.

Abstract: This paper presents The Regional Risk Transfer Initiative (RRTI) project as an innovative approach to risk identification, pooling, and transfer. A vast majority of the poor and disaster-affected victims have limited access to risk transfer schemes and disaster mitigation measures. Risk transfer can take place either through the provision of credit, through micro insurance schemes or through proactive mitigation measures also allows individuals to reduce their vulnerability to the crippling impacts of a disaster. The RRTI is a project to develop, demonstrate and accelerate the application of micro finance and micro insurance for mitigating disaster risk and to create a provision of micro finance and micro insurance for safer communities and to act as good practice case study example of risk transfer. The paper identifies that the main objective of this initiative is the convergence of micro mitigation, micro credit and micro insurance.

ProVention (2004). “Solidarity and Opportunity: The Potential of Insurance and Disaster Risk Management in Developing Countries.” Provention Consortium International Conference, Zürich, Rapporteur report by K. Warner and S. Dannenmann.

Qureshi, Z. (1991). “Insurance: Making it Work for Mutual Advantage and Capitalizing on the Mutual Advantage.” Published for leaders of popularly based institutions in Eastern and Central Europe, ICMIF, UK.

Redja, G.E. (1998). “Principles of Risk Management and Insurance.” Addison-Wesley, New York.

Rutherford, S. (1999). “The Poor and Their Money”. Oxford University Press, New Delhi.

Rodriguez, M. & Miranda, B. (2004). “Micro insurance Good and Bad practices Case Study” Serviviperu: CGPA Working Group on Micro insurance, No. 1, April.

Abstract: This study traces the growth of micro credit in Peru after the economic crisis of 1980's and early 1990's revitalized by the new financial policy. The paper states that the micro insurance sector saw a downturn, as the macro policies did not support the growth of micro insurance. It recounts the experiences of a micro insurer, SEGUROSCOOP, which was hurt by the legislation. The key changes that SEGUROSCOOP went through to meet the new realities included: creation of a subsidiary insurance brokerage: Serviviperu, transfer of the Insurance portfolio to a new company with profit sharing and starting of health care and funeral services. The study analyzes the strengths of the transformation process and presents the some findings. The decision to partner with new insurance company was well thought out. The new line of business were planned and owned by the management and the new products in health and funeral services were an incremental addition in the expertise and not totally new to the team and finally introduction of services instead of payment made the project much more viable.

Romero M., P., Faber, V., Ville, A., Garand, D., Wipf, J., Wohlner, E. & Vargas, M. (2006). “Performance Indicators for Microinsurance Practitioners” Appui au Développement Autonome (ADA), December.

Abstract: This report was developed from the 'Performance Indicators for Microinsurance Practitioners' workshop held in Luxembourg on October 16-17, 2006, which examined the steps needed to improve the credibility of microinsurance. The workshop aimed to strengthen awareness of micro insurers for performance analysis and risk management; to provide practitioners with a first set of microinsurance performance indicators and test them using data from the workshop participants; to share information necessary to monitor performance and to increase transparency and to promote exchange

of experiences between participating micro insurers and experts. The workshop discussed the seven dimensions of microinsurance analysis including organizational structure, marketing and distribution, viability, risk, investment and operations management, and client value and service. For measuring performance in microinsurance, key principles are collection of data, production of financial statements, calculation of premiums and claims, efficient claims monitoring, clear investment policy, right technical expertise and transparency. In this case, key indicators are ratios of net income, incurred expenses, incurred claims, renewal rate, etc. The workshop concluded that: microinsurance performance measurement (MPM) with a set of principles and indicators is important for managers to take well-informed decisions. MPM is important for the industry to achieve credibility and to attract future investors and microinsurance is young and it is therefore crucial to learn and exchange information about existing .

Roth, J., McCord, M. & Liber, D. (2007). "The Landscape of Microinsurance in the World's 100 Poorest Countries", April.

Abstract: This report provides a description of how microinsurance works, and presents a landscape survey (a detailed quantitative overview) of microinsurance in the world's hundred poorest countries. The paper states that microinsurance has to be well-administered, cost-efficient and delivered on a large scale if it is to benefit the poor and those who provide microinsurance. The microinsurance supply chain is made up of five components: the reinsurers, the insurer, the delivery channel, the policy-holder and 'covered lives'. A team of microinsurance experts, who identified and assessed micro-insurers, products, delivery channels, regulations, social security schemes and donor interventions, gathered the information for the report from primary and secondary research. The research team found significant presence of health microinsurance, especially in West and Central Africa, with a large number of programs, small membership and limited growth potential and dramatic effect of insurance regulation introduced in India, which has pushed microinsurance out of the rural areas and towards the poor.

Roth, J. (2005). "The Managing Microinsurance Products: What are the Delivery Options?" Presentation, MicroInsurance Centre.

Abstract: This paper discusses different models used for microinsurance delivery, and begins with stating the key issue of microinsurance – low cost product. The paper further explains the various models used for microinsurance delivery, such as; Partner agent model and Micro agent model. Partner agent model can focus on core business and expertise and can sell large number of policies with single agreement. This model offers the insurer the access to reinsurance and reduces overhead cost of both the organizations – agent and insurance company. Micro agent model creates insurance distribution

infrastructure in low income neighborhoods. It is a commercial entity with financial incentive, long term existence is precarious and it involves direct income to community as micro-agent. The paper concludes by stating that there is no one model which can be labeled as the best; however, the location and timing of model implementation could be one important aspect to be considered.

Roth J. (2005) “The Regulation of Microinsurance in India” Presentation, MicroInsurance Centre, June.

Abstract: This paper discusses the background of microinsurance in India and the different insurance models being practiced in the country. The paper traces the history of microinsurance in India. The paper further highlights the liberalization of insurance sector in the 1990s which led to more opportunities for MFIs working in the area of microinsurance during this period. The paper explains the emergence of ‘partner-agent model’ and the Insurance Regulatory Development Agency (IRDA) taking keen interest in developing this model. The IRDA had set certain requirements to be met to follow this model. For example, Capital adequacy; obligations for insurers to rural social sector; quota for sale of life and non-life policies to low income clients and failure to meet the requirements leading to fine and loss of license.

Roth, J. (2005). “Current Status and Issues in Microinsurance in Asia”. Asian Development Bank (ADB). 15 Mar.

Abstract: Focusing on the status and key issues facing the Asian micro-insurance sector, this presentation argues on the need for commercialization of micro-insurance. It states that the poor need a variety of products and services such as, savings, credit or insurance, to manage their risks effectively. The author enumerates and compares the various micro-insurance products available to the poor, such as those for life, property, endowment, agriculture, and health insurance and draws on specific examples to illustrate their advantages and disadvantages for the poor. Taking the example of India, the author explains the emergence of new micro-insurance approaches, post-liberalization in 1990’s. To illustrate these approaches further, the author explains the difference between micro-agent model, non-commercial model and partner-agent model. Further, the paper lays out the regulatory obstacles facing the micro-insurance industry in India. These include absence of entry-level insurance category; inappropriate capital requirements for small policies and onerous agent licensing requirements. Finally, the paper lists a number of challenges in commercializing micro-insurance. Reducing transactions costs, managing adverse selection, moral hazard, fraud and over-usage; creating an enabling regulatory environment; developing sustainable health, agriculture and property products and overcoming natural resistance and educational barriers are important challenges. Other challenges are providing reinsurance for micro-insurance, helping states collect useful data, conducting sufficient actuarial analysis, distinguishing between commercial insurance and social protection and getting commercial insurers interested in the low-income market.

Roth, J., Churchill, C., Ramm, G. & Namerta (2005)“Microinsurance and Microfinance Institutions - Evidence from India” CGAP Working Group on Microinsurance, Good and Bad Practices Case Study No. 15,September

Abstract: This document is a case study elucidating the role of microfinance institutions (MFIs) in developing market for microinsurance in India. The document discusses the important lessons learned from leading MFIs in India to develop the microinsurance market. The document deals with the bouquet of financial services offered by MFIs in general; reasons for MFIs to enter into microinsurance and possible delivery mechanisms to reach the clients. The document also discusses the MFIs that have been chosen for this study, with respect to some key factors: the history; the general profile of the clientele; the risk management products and policies adopted; microinsurance products offered and various partnership models and partners used.

Roth, J. (2001). “Informal micro insurance schemes - the case of funeral insurance in South Africa.” Small Enterprise Development 12(1): 39-50.

Roth, J. (1999). “Informal Microinsurance Schemes - The Case of Funeral Insurance in South Africa”. ILO (International Labor Organization)--Social Finance Unit.

Abstract: This article looks at how the bereaved cover funeral expenses from a number of sources including informal credit, informal insurance and friendly societies. Two main types are for-profit and not-for-profit. For profit, typically run by owners of funeral parlours who sell insurance schemes for relatively expensive services to low-income households and not-for-profit, similar to ROSCAs, formed by those living in the same neighborhood. Detail of obtaining credit is given in terms of cost components by amount, cash flow, flexibility of premium payments, and complexity of transactions, privacy issues and the specific coverage details. The processes of obtaining finance are listed as: selling assets, credit - trader credit, ROSCAs, moneylenders, informal lenders and formal banks, savings, gifts, insurers - formal and regulated insurers, formal friendly societies, informal non-profit insurers and informal for-profit insurers. It concludes that there is a need for local knowledge, transaction simplicity, low-value comprehensive policies rather than high-value policies with exclusions, flexible premium payments, payout in cash and kind and a favorable legislative framework.

Reinhard, D. (2005). “ A Re-Insurer’s Foundation Perspective on Microfinance. In: UNDISDR(ed.). Invest to prevent disaster.” UNISDR, Geneva,

Ramm, G., Leppert, G. & Straehler-Pohl, K. (2006).“Microinsurance in Aceh: Feasibility Study” GTZ-ProFI & Allianz Life Indonesia.

Abstract: This study assesses demand for microinsurance in Aceh province (NAD), Indonesia, and provides recommendations regarding suitable products, delivery channels, capacity development needs and cooperation with other organizations. The study finds that the main risks for the people of Aceh are: the risk of illness, education expenses for the children and business risks. Risk coping mechanisms are limited and inadequate to protect low-income groups. Depletion of personal savings, selling of valuables and borrowing from family members are the most common risk-facing strategies. Although many insurance companies operate in Aceh, none tap into the low-income market. Most microfinance institutions (MFIs) and cooperatives are small, have a limited outreach and are of low organizational strength. Secondary structures, such as the apex organizations, are weak and few can be taken into consideration when selecting potential partner organizations. Microinsurance may strive towards an innovative pilot approach rather than reaching out to a large number of clients. Substantial progress seems possible with a new approach covering critical illness/ hospitalization and strengthening apex bodies would have a tremendous impact not only for microinsurance operations, but also as an institutional basis for other development activities. The paper concludes by emphasizing the need to select good hospitals, which provide satisfying treatment, transparency and good governance.

Ramm, G. (2004). “Comparative Advantage of MFIs to Offer Microinsurance”. Kreditanstalt für Wiederaufbau (KfW), October.

Abstract: This presentation discusses the advantages that micro finance institutions (MFIs) have in the field of micro insurance. It analyzes the different methods that MFIs use to offer micro insurance and concludes that the Partner-Agent model is the most efficient one. The presentation argues that features of MFIs give them an advantage in offering micro insurance. They use their existing structure - The MFIs already have an organized group of potential clients. This helps in reducing administrative costs and increasing awareness building. They have a close relationship with their members and can develop products according to customer needs - They have control over moral hazard and frauds. Clients trust MFIs more than commercial insurance providers. The presentation lists the four main delivery models: Full service model, community-based systems, provider-based health insurance and partner-agent model. There are some common features of the first 3 models. They know the needs of the clients and can develop products that meet these needs. Their geographical vicinity to the clients reduces administrative and transaction costs and leads to effective claims settlements. The organizations usually lack the knowledge to design products. Their client-base is small, poor and clustered in a particular geographical area, making the scheme financially non-viable.

Rutherford, S. (1999). “The Poor and Their Money: An Essay About Financial Services for Poor People” Department for International Development (DFID), New Delhi, India.

Rengarajan, V. (2001). “MFI's Foray into Microinsurance” Alternative Finance, UK, London.

Abstract: This paper examines the appropriateness and practicalities of micro finance institutions (MFIs) providing insurance. The article cites examples of established schemes highlighting the fact that when insurance is provided by MFIs, it does not often reach those who really need it. The author discusses the problems faced by the MFIs and NGOs, in the insurance sector, which should be carefully looked into ability to obtain legal status and authorization to mobilize savings from the public, viability and sustainability; lack of financial management capability in weak MFIs and competition from the grassroots level field agents/workers functioning for the formal players. From author's perspective, it is too early for NGOs/MFIs to enter insurance activities; at best they may market the products as agents, not directly underwriting the risk. NGOs may concentrate on the capabilities of the poor through social empowerment rather than struggling with financial services. NGOs may explore possibilities to promote insurance schemes with a priority to health. Existing formal players in the insurance sector should be drawn through a linking program for effective participation in micro finance programs.

Ruger JP. (2003). “Correspondence: Catastrophic health expenditure.” The Lancet, 362.

Ranson, MK.(2002). “Reduction of catastrophic health care expenditure by a community-based health insurance scheme in Gujrat, India: current experiences and challenges.” Bull WHO; 80(8):613-21.

Ron, A. (1999).”NGOs in community health insurance schemes: examples from Guatemala and Philippines.” Soc Sci Med 1999; 939-50.

Ramm, G. (2004). “Comparative Advantage of MFIs to Offer Microinsurance”. Kreditanstalt für Wiederaufbau (KfW), 21 Oct.

Abstract: This presentation discusses the advantages that micro finance institutions (MFIs) have in the field of micro insurance. It analyzes the different methods that MFIs use to offer micro insurance and concludes that the Partner-Agent model is the most efficient one. The presentation argues that features of MFIs give them an advantage in offering micro insurance. They use their existing structure - The MFIs already have an organized group of potential clients. This helps in reducing administrative costs and increasing awareness building. They have a close relationship with their members and

can develop products according to customer needs - They have control over moral hazard and frauds. Clients trust MFIs more than commercial insurance providers. The presentation lists the four main delivery models: Full service model, community-based systems, provider-based health insurance and partner-agent model. There are some common features of the first 3 models. They know the needs of the clients and can develop products that meet these needs. Their geographical vicinity to the clients reduces administrative and transaction costs and leads to effective claims settlements. The organizations usually lack the knowledge to design products. Their client-base is small, poor and clustered in a particular geographical area, making the scheme financially non-viable.

Radermacher, R., Wig, N., Putton-Rademacher, O., Müller, V. & Dror, D. (2005). “Yeshasvini Trust, Karnataka – India”CGAP Working Group on Microinsurance, Good and Bad Practices Case Study No. 20.

Abstract: This case study on Yeshasvini Trust’s health insurance scheme has been written by Ralf Radermacher, Natasha Wig, Olga van Putten-Rademacher, Verena Müller and David Dror. Yeshasvini's self-funded microinsurance scheme (i.e., not linked to any regulated insurance company) is quite new, but it is still very interesting for some reasons. The scheme reached 1.6 million (mostly) low-income persons in its first year of operations. After growth in the second year to 2.2 million, membership declined in Year 3 to 1.45 million largely because the premiums were doubled. The trust partners with cooperatives in Karnataka, which are quite prevalent in the state. Yeshasvini depends on the cooperative structure to provide information to members and to collect premiums. To handle such a large number of members, Yeshasvini has outsourced the administration of the scheme to a third-party administrator (TPA). The hospitals providing the care are primarily private, which have a good reputation for quality care. They agreed to participate in the scheme, even though they earn approx 30% less from Yeshasvini members than from other patients, because they have excess capacity. The product is affordable to the poor (even with the recently increased premiums) because it focuses on high cost/low frequency events. Instead of providing basic health care, it covers 1600 surgeries. The cooperatives' involvement in the scheme is partly due to the active role of the Karnataka Department for Cooperation, which has encouraged them to participate and to enroll a target number of members. The government has also partly subsidised the scheme during its initial years of operations--and the recent premium increase was intended to replace government subsidies.

Re , S.(2005). “ World insurance in 2004: growing premiums and stronger balance sheets.” Zurich

Reinhard, D. (2005). A Re-Insurer’s Foundation Perspective on Microfinance. In: UNDISDR(ed.). Invest to prevent disaster. Geneva, UNISDR.

Sebageni, G. (2002).“Assessing the Demand for Microinsurance in Uganda”. MicroSave

Abstract: This study identifies the common risks that low-income households face and their coping strategies to assess the potential demand for microinsurance in the rural and urban areas of Uganda. It aims to explore the level of satisfaction with current services provided by existing formal and informal insurance programs and serve as a guide for designing microinsurance products. The study finds that low income households are prone to several risks that directly affect the level and/or sources of income and their productive assets and have limited support from the formal insurance sector to manage such risks. Finally, the study lists the lessons learnt for designing microinsurance products in Uganda.

Sumarto, S., Suryahadi, A. and Pritchett, L. (2000). “Safet Nets and Safety Ropes: Who Benefited from two Indonesian Programs – the “poor” or the “Shocked”, World Bank, Policy Research Working Paper No. 2436, September.

Sebstad, J., Cohen, M. & McGuinness, E. (2006). “ Guidelines for Market Research on the Demand for Microinsurance”. USAID - U.S. Agency for International Development, Jun.

Abstract: This paper states that the demand for microinsurance grows out of the risks and risk management strategies of low-income households. What risks do poor people face? How do they manage these risks? How effective are their strategies? What are the gaps? Demand is further shaped by the current ‘landscape’ of insurance. What formal and informal insurance mechanisms exist? What losses do they cover? When and how do different groups among the poor use them? How effective are they at protecting against losses? Do they address the priority needs of low-income households? Where are the gaps? Understanding these critical gaps in managing risks is a starting point for identifying microinsurance products for the poor. From here, the challenge becomes how to zero in on insurable risks and design products that are feasible, acceptable, and affordable. What type and level of coverage do low-income groups need? What exclusions, premium amounts, payment options, and payment systems ‘fit’ with their preferences and capacities? Further the document details that qualitative market research can play an important role in developing appropriate microinsurance products for the poor by addressing these questions. This report offers guidance for conducting qualitative market research on the demand for microinsurance. The immediate audience for these guidelines includes donors interested in funding the development of the microinsurance sector and practitioners responding to the demands of customers for risk management products.

Sebstad, J. and M. Cohen. (2000). “Microfinance, Risk Management and Poverty.” USAID’s AIMS Project, Washington, DC.

Soriano, E.S., Lomboy, C. and Barbin, E.A. (2002). “A Field Study of Microinsurance in the Philippines.” ILO, ILO Social Finance Working Paper No. 30. Geneva.

Sen, S. (2006). "A Brief Introduction to Microinsurance". Mozambique Microfinance Facility (MMF), Bulletin no. 9, May.

Abstract: This paper provides a brief analysis of some of the existing practices in micro-insurance and raises challenges that are being faced in the growth of the sector. The paper suggests that most successful models use the partner-agent model in which the microfinance institution (MFI) acts as a distribution channel for the insurer. The author studies cases that indicate the observations on the delivery and impact of micro-insurance services. Poor not aware of concept of risk pooling; reluctant to part with funds before problems arise. Clients perceive insurance as the cost of acquiring loan when insurance premium is collected from loan payments with other loan fees. Claims processing and settlement is a weak link in the partner-agent model and large membership is imperative for sustainability. Further, the paper provides the recommendations related to this. For women to benefit, coverage should be on the lives of their husband. Government regulations should encourage participation of formal insurance sector and strategy of cross-subsidization by charging higher rates to the less poor should be explored. Finally, the paper observes that penetration of insurance in many Islamic countries is low. It also provides a brief description on the philosophy and the present status of Takaful - the Islamic insurance system.

Skees, J., Varangis, P., Larson, D. and Siegel, P. (2004). "Can Financial Markets be Tapped to Help Poor People Cope with Weather Risks?"., chapter 18 Dercon, S. (ed.),

Shah, J. (2006). "Micro-Insurance in Rajasthan: Issues, Experiences and Challenges" Workshop Report, Centre for microFinance (Jaipur), April.

Abstract: This report on the Centre for microFinance's workshop, highlights the need for micro-insurance to be better integrated within the microfinance sector in Rajasthan, India, given the state's diverse geography. The workshop, held in April 2006, concluded with numerous recommendations for promotion and implementation of micro-insurance in Rajasthan. The poor are typically more vulnerable to disease, famine, and death, and are at high risk of losing assets as they would not have the money necessary to cope with an emergency or disaster—insurance would help reel the poor out of the poverty cycle. Insufficient data on poor people's consumption and savings patterns in Rajasthan makes it more difficult to adjust product design and pricing for poor clients. Regulation in the state has become more favorable and less stringent, making it easier to offer insurance services to the poor and health and accident insurance actually represent the greatest demand for insurance services. In this case, insurance implementation methods are the partner-agent model: Similar to on-lending credit and Full service insurance model: MFI-insurance company responsible for all aspects of providing the service. The rural poor need to be taught the procedures of filing claims, and general insurance paperwork and documentation and NGOs cannot link up with banks alone as administrative costs are too high and cannot be covered only by premiums.

Sync Consult Limited (2006). “Impact Study. Innovation for Increasing the Security on Unnerved and Needy Clients (Insurance). ANIDASO Microinsurance Product” Case Study, Care International, June.

Abstract: This study examines the impact of ‘Anidaso’ in reducing their vulnerability of low-income groups and poor people to life-cycle risks. The study covers five participating Rural Community Banks/ microfinance institutions (RCBs/MFIs) in which ‘CARE International, Ghana’ and ‘Gemini Life Insurance Company’ (GLCO) piloted the project. The study assesses changes in risk management mechanisms; the demand/sales of Anidaso; the ability of policyholders to pay premiums regularly; the impact of government policies on Anidaso and developments regarding the introductions of other microinsurance products by other insurance companies. The study finds that Anidaso micro-insurance has the potential to reduce the vulnerability of the low-income and poor to life-cycle risks. Policy-holders believe that Anidaso provides a safety net against life-cycle risks and is an avenue for investment. They expect the coverage of the product to extend to financing children’s education. The RCBs, MFIs and other stakeholders believe that the low-levels of premium of Anidaso allow the low-income and poor to participate and benefit from insurance. However, Anidaso is suited principally to formal sector employees with stable and regular income streams. This leaves out small holder farmers, who are the most vulnerable to life-cycle risks in Ghana and Anidaso has low penetration due to organizational problems of the RCBs and MFIs. The paper concludes by describing innovative measures that GLICO has implemented to improve awareness about and outreach of Anidaso.

Staschen, S. (2001). “Microsavings, Microcredit and Microinsurance: Financial Products of Small Farmer Co-operatives Ltd. in Nepal”. AEF University of Cologne, Jan.

Abstract: The paper states that the financial technology employed by any micro finance institution in order to deliver services to its clients is probably the most important factor influencing profitability. It argues that without appropriate loan, savings and insurance products, and the capability to regularly produce innovations, outreach to the poor and ultimately sustainability of micro finance institutions cannot be achieved. Using data gathered through semi-structured interviews conducted with the Institutional Managers and, in some cases, Chairpersons of different tiers of Small Farmer Co-operatives Ltd. (SFCLs) (Main Committee, Inter-Group and Small Farmers Groups), and ordinary group members of six co-operatives that is comprised of some of the most developed SFCLs in Nepal and secondary data on the analysis of 33 SFCLs, the paper addresses these issues by looking into the financial technology employed by the selected SFCLs - an outgrowth of the Small Farmer Development Programme (SFDP) of Agricultural Development Bank of Nepal (ADB) placing special emphasis on the design of savings and loan products, and the savings mobilization and credit delivery processes of these member-

based grassroots organizations. Findings reveal how these co-operative micro finance institutions achieved astonishing performances. The paper highlights the key success factors and prospects for future development.

Simba, F. (2002). “Assessing the Demand for Microinsurance in Kenya”. MicroSave.Jun.

Abstract: This study identifies the most common risks faced by low-income households and their coping strategies to assess the potential demand for micro insurance in the rural and urban areas of Kenya. It aims to serve as a guide for designing micro insurance products and to suggest the most appropriate microinsurance products to mitigate risks effectively. The study finds that low-income households are prone to several risks that directly affect the level and/or sources of income and their productive assets and are more vulnerable to risks due to small asset base. They have limited support from the formal insurance sector to manage such risks and have several strategies to manage risks and crises in their households. They have some recognition of the need and importance of forward planning that could assist them in mitigating the effects of risks and they lack a sound understanding of microinsurance concepts or its advantages. Finally, the study lists the challenges in designing appropriate microinsurance products. Intangibility of insurance products for clients difficulty in understanding the terms, conditions, and limitations of insurance products and lack of good customer service by insurance providers.

Sinha T., Ranson, M.k., Patel, F, Mills, A. (2006). “ Why have the members gone? Explanations for dropout from a community-based insurance scheme”. Journal of International Development.

Abstract: A common challenge faced by voluntary community based insurance (CBI) schemes is ensuring re-enrolment of their members. This study examines factors that may explain dropout from a CBI scheme targeting poorer self-employed women in Gujarat. Members who exited from the scheme were poorer and less educated; had weaker links with the promoting institution; and used the scheme less in the preceding year. The primary reason for dropping out was that members were not contacted by programme staff to re-enrol. Scheme administrators can reduce dropout rates by maintaining better contact with scheme members and systematically seeking them out at the time of enrolment. Such relatively simple improvements in scheme administration can enhance the efficiency and equity of the scheme.

Srinivasan, G. & Arunachalam, R. (2002). “Micro Insurance in India”. ILO.

Abstract: This paper focuses on micro-insurance schemes of microfinance institutions (MFIs). The paper also surveys micro- and small-entrepreneurs in order to understand and estimate the risks they face, to identify their risk cover needs and to propose actions that MFIs can take to address these needs. The paper uses the following research

technique: personal interviews and focus group discussions with about 120 microfinance clients; discussions with four MFIs offering insurance as a serious product line; interactions with various stake-holders including insurance companies and the government and analysis of secondary data from available secondary information. The paper concludes with lessons learnt about insurance by various insurance companies. Insurance companies are capable of drawing-up flexible procedures if they are convinced about the genuineness of the operating organization. Strong interpersonal relationships result in good customer care from the point of view of the MFI. Competition in the insurance environment results in the very best product at affordable rates and increased negotiating power for the MFI and Combination loans mitigate risk.

Sharma, M. (2000). “Non-Formal Insurance and Microfinance”. World Bank.

Abstract: This presentation was made at the World Bank's workshop 'Protecting the Vulnerable: Design and Implementation of Adequate Safety Nets' held in December 2000. The presentation emphasizes the critical need for security and insurance among poor households. It identifies the following informal insurance mechanisms inter households transfer, income source diversification household savings. The presentation brings out the limitations of informal mechanisms and makes a case for public interventions. It also identifies the advantages that microfinance institutions (MFIs) have in delivering insurance products such as weather insurance, tailored to the needs of the poor.

Staschen, S. (2001). “Microsavings, Microcredit and Microinsurance Financial Products of Small Farmer Co-operatives Ltd. in Nepal”. University of Cologne Development Research Center.

Abstract: Rural Finance Nepal (RUFIN) IS a joint Nepali-German project, implemented by the Agricultural Development Bank of Nepal (ADBN), with technical assistance from the German Agency for Technical Co-operation (GTZ). RUFIN aims at bringing sustainable financial services to the rural poor. The financial technology employed by any micro finance institution in order to deliver services to its clients is probably the most important factor influencing profitability. Without appropriate loan, savings and insurance products, and the capability to regularly produce innovations, outreach to the poor and ultimately sustainability of micro finance institutions cannot be achieved. This paper addresses these issues by looking into the financial technology employed by selected Small Farmer Co-operatives Ltd. (SFCLs). They are an outgrowth of the Small Farmer Development Project of ADBN; IFAD was the first major donor of the SFDP. Special emphasis is placed upon the design of savings and loan products, and the savings mobilisation and credit delivery processes of these member-based grassroots organisations. Recent studies on the Small Farmer Co-operatives Limited (SFCLs) in Nepal have drawn a very positive picture of these small, member-based institutions, both in terms of impact and viability.¹ The Small Farmer Development Programme (SFDP) of the Agricultural Development Bank of Nepal (ADBN) has been praised as exemplary for its successful reform of a mainly supplied and credit-driven programme into sustainable, poverty-oriented rural financial institutions.² It has recently been placed on the same

level as internationally renowned institutions such as the Bank for Agriculture and Agricultural Co-operatives (BAAC) in Thailand and Bank Rakyat Indonesia BRI). There are presently 101 SFCLs operating in Nepal. Thus, this study on the financial technology of SFCLs does not claim to be comprehensive. Instead, a sample of six co-operatives that is comprised of some of the most developed SFCLs from the terai region (Nepalese plains, 4 SFCLs) as well as from the hills has been chosen.⁴ The study almost exclusively relies on semi-structured interviews conducted with the Institutional Managers and, in some cases, Chairpersons of different tiers of SFCLs (Main Committee, Inter-Group and Small Farmers Groups), and ordinary group members. Therefore, evidence stated should be considered only as indicative, not as representative or generally valid in all cases. Apart from the 6 SFCL-offices, one other group was visited at its regular meeting place and one farm was inspected.(BRI). There are presently 101 SFCLs operating in Nepal. Thus, this study on the financial technology of SFCLs does not claim to be comprehensive. Instead, a sample of six co-operatives that is comprised of some of the most developed SFCLs from the terai region (Nepalese plains, 4 SFCLs) as well as from the hills has been chosen.⁴ The study almost exclusively relies on semi-structured interviews conducted with the Institutional Managers and, in some cases, Chairpersons of different tiers of SFCLs (Main Committee, Inter-Group and Small Farmers Groups), and ordinary group members. Therefore, evidence stated should be considered only as indicative, not as representative or generally valid in all cases. Apart from the 6 SFCL-offices, one other group was visited at its regular meeting place and one farm was inspected.

Sinha, T., Ranson, M.K., et al, (In press, 2006). “Barriers faced by the poor in benefiting from the community based insurance services: lessons learnt from SEWA Insurance, Gujarat.”Health Policy and planning.

Tremblay, C., Quirion, M., Langlois, S. & Klutsé, F.(2006).“MAFUCECTO, Togo” CGAP Working Group on Microinsurance, Good and Bad Practices Case Study No. 22, October.

Abstract: FUCEC-Togo is an apex organization for most savings and credit cooperatives (COOPECs) in Togo with a nation-wide coverage. This paper provides a case study on reorganization of MAFUCEC-Togo, the FUCEC insurance mutual, and the introduction and testing of new products and procedures. The study begins with providing an overview of the status of microinsurance in Togo including the role of the State, regulation and supervision and the government social security programs. Further, it provides the details on the reengineering of MAFUCECTO. The case identifies the salient results of MAFUCECTO reorganization , such as, strengthening of the MIS; overachievement of operating results; satisfactory financial results and laying down of procedures for formulation of actuarial reserves. Finally, the study concludes with outlining the lessons learnt and conditions of success during the testing and deployment phase.

Trommershäuser, S.; Lindenthal R. and Krech R. (2006) “ Protecting the poor: Amicroinsurance compendium”, Chapter 5.3 ,The Role of Government in Microinsurance.

Tran, N. & Yun, T. (2004).“TYM's Mutual Assistance Fund: Vietnam” CGAP Working Group on Microinsurance, Good and Bad Practices Case Study No. 3.

Abstract: This paper discusses the Mutual Assistance Fund (MAF) launched by the TYM (*Tao Yeu May*) fund in 1996 to protect against the death of a client or client's family member. The TYM fund is a Grameen replication project managed by the Vietnam Women's Union (VWU), a mass-based national organization to promote the welfare of Vietnamese women. The paper presents important characteristics of the MAF: premium charged on flat rate rather than a rate based on the size of the loan or the number of family members covered; weekly contributions of VND 200 (\$1 cent) and outstanding loan balance written off upon client's death, also family receives VND 400,000 (\$26) to cover funeral expenses. Some of the strengths of MAF, according to the paper, are appropriate product design for low-income rural households; easy start-up and management and streamlined claims procedures.

Tan, L. (2002). “Microinsurance and Reinsurance Interview”. International Cooperative and Mutual Insurance Federation (ICMIF).

Abstract: Presents the experience of an underwriter of a cooperative society based in Singapore to address the issues faced by microinsurance providers when considering reinsurance. The paper states that the micro-insurance needs of the poor in a community can be best met through insurance schemes that provide simple products to meet the basic needs of the poor, have low cost of administration, run on sound technical basis, owned by the participants on a mutual basis, and preferably and professionally managed. It argues that since the main aim of micro-insurance schemes is to spread the losses among the participants through a pooling mechanism which provides financial security to the participants who do not have to suffer the unexpected losses entirely on their own, a badly managed scheme will cause losses that will lead to the withdrawal of reinsurance support or increase the reinsurance cost in subsequent years. It concludes that the most common misconception is that the problem of microinsurance can be solved through reinsurance support, disregarding any inherent problem of a poorly designed or managed scheme.

Thomas, J. (2005). “ A Microfinance Institution Perspective. In UNDISDR (ed.). Invest to prevent disaster.” UNISDR. Geneva.

“TATA-AIG Life Insurance Company Ltd. India “CGAP Working Group on Microinsurance ,Good and Bad Practices Case Study No. 14,September

Abstract: This paper provides a broad overview of how the microinsurance program at TATA-AIG emerged and how it operates. It states that according to TATA-AIG, microinsurance has the some benefits.Fulfillment of corporate social responsibility and use of the microinsurance to get the brand into a new market are the key benefits of microinsurance. The paper further states that TATA-AIG realized that relying solely on MFIs to sell its products would not be sufficient in the Indian context. This led them to explore other distribution channels and to rely on MFIs and NGOs for information about the local community, to help build trust with the local community.The paper then discusses the partnerships, distribution channels, premium calculation, premium collection, claims management, risk management and controls for the products offered by the scheme. It concludes that the development of micro-agents and their firms is the most significant innovation of TATA-AIG’s microinsurance work. If successful, the model will provide a major means of overcoming the microinsurance distribution problem.

Tidikis, D. E. S. (2002). “ Microinsurance in the Health Sector”.

Abstract: Of the world’s approximately 6.4 billion people, roughly 1.3 billion are currently living in low to middle income countries where access to health care is restricted due limited financing and/or provision of services. Barriers raised by informal economies and large rural populations have caused many to consider the poor to be uninsurable, however, over the past two decades several measures have been taken in order to transfer the control of the financing and provision of health care services from a national level to a community level. One of the current practices to transfer this control is the establishment of microinsurance, which benefits low-income individuals by pooling their risks in a manner that is affordable to them (Preker, Carrin, Dror, Jakab, Hsiao and Arhin-Tenkorang, 2002).

Townsend, R.M. (1994). “Risk and Insurance in Village India.” *Econometrica*, 62 (3): 539.91.

Townsend, R.M. (1995). “Consumption Insurance: An Evaluation of Risk-Bearing Systems in Low-Income Economies.”, *Journal of Economic Perspectives*, Vol.9 (Summer), 83.102.

Vyas, J.(2006).“Self Employed Women's Association's (SEWA): Experience in Providing Micro-Insurance Services to Poor Informal Sector Workers.”SEWA.

Abstract: The paper examines the experience of ‘Self Employed Women’s Association’ (SEWA) in the field of micro-insurance. The paper highlights the importance of insurance for women workers, explaining that insurance acts as a safety net, reducing the financial vulnerability of poor women workers. The paper details various kinds of risks at

the personal, occupational and family levels and their financial impacts and the membership of SEWA. There are some features of VimoSEWA, the insurance package that SEWA offers to its members. There are two different schemes, each of which covers a package of risks. Women are the policy-holders – their spouses and children are covered through them. Poor women and their families get comprehensive life and non-life coverage under one window.

Wiedmaier-Pfister, M. (2006). “Creating Regulatory Frameworks for Microinsurance”. Presentation, GTZ - Deutsche Gesellschaft für Technische Zusammenarbeit GmbH, October.

Abstract: This presentation discusses the initiatives taken by GTZ in strengthening health insurance, social security and financial system development. The presentation deals with the current situation and the Millennium Development Goals (MDG) to eradicate poverty and hunger. In order to maintain this, it attributes the role of some agencies as important factors: Policymakers; Donors; Insurance providers and Supervisors. The presentation further highlights the scenario in microinsurance with regards to the funeral and health insurance based on associations, mutuals or friendly societies. The presentation then explains the barriers and new approaches in the regulatory frameworks for microinsurance and cites examples of countries like Brazil, India and Philippines with regards to law and regulations that encourage microinsurance development. It concludes by mentioning lessons learnt and the development role of supervisor presentation and concludes by mapping the donor investment along with the number of donors per country.

Wiedmaier, M. & Wohlner, P. E. (2004). “Microinsurance Sector Study, Sri Lanka”. GTZ - Deutsche Gesellschaft für Technische Zusammenarbeit GmbH.

Abstract: This study, commissioned by German Technical Cooperation (GTZ), assesses the microinsurance sector in Sri Lanka and provides information about the environment for microinsurance, the existing supply and demand, as well as the role of donor assistance in this field. The goal of this sector study are to analyze the status quo for low income people in the insurance sector, and to give an inventory of all relevant bodies including government, private insurance companies, non-government organizations, and micro finance institutions. Microinsurance demand exists in Sri Lanka and a favorable framework exists for microinsurance development. Most large commercial insurers are disinterested in serving low-income segments. Social mobilization programs, with heavily subsidized insurance components, are often unsustainable. Few smaller, private insurers have interest and potential to cater to the microinsurance needs of the low-income segment. Donors have interest but limited know-how in microinsurance and GTZ has a strong presence in Sri Lankan rural and financial sector development.

Wiedmaier-Pfister, M. (2004). “Regulation and Supervision of Microinsurance”. GTZ - Deutsche Gesellschaft für Technische Zusammenarbeit GmbH, August.

Abstract: Microinsurance regulation is an emerging field. The benefits of regulation are understood to some extent and stakeholders are interested, but in general, the level of knowledge on this topic is inadequate. The present document explores some technical and conceptual key issues for microinsurance regulation, which emerge from literature and inputs from experts. Key areas covered include Microinsurance regulation as an emerging field, Benefits of microinsurance regulation, Stakeholders (providers, regulators and donors) and Future challenges.

Wiedmaier, M. & Wohlner, P. E. (2004). “Microinsurance Sector Study, Sri Lanka”. GTZ - Deutsche Gesellschaft für Technische Zusammenarbeit GmbH.

Abstract: This study, commissioned by German Technical Cooperation (GTZ), assesses the micro insurance sector in Sri Lanka and provides information about the environment for micro insurance, the existing supply and demand, as well as the role of donor assistance in this field. The goals of this sector study are to analyze the status quo for low income people in the insurance sector, and to give an inventory of all relevant bodies including government, private insurance companies, non-government organizations, and micro finance institutions; to present the activities of donors in the insurance sector and identify entry points for German Development Cooperation. There are some key findings of the study. Microinsurance demand exists in Sri Lanka and a favorable framework exists for micro insurance development. Most large commercial insurers are disinterested in serving low-income segments. Social mobilization programs, with heavily subsidized insurance components, are often unsustainable. Few smaller, private insurers have interest and potential to cater to the micro insurance needs of the low-income segment. Donors have interest but limited know-how in microinsurance and GTZ has a strong presence in Sri Lankan rural and financial sector development. Finally, the study makes a few recommendations for GTZ's role in microinsurance in Sri Lanka. For example, playing a leading role in micro insurance; considering possible future support to micro insurance in areas such as policy, regulation, and linkage with micro finance; analyzing potential partners and strategies for supporting microinsurance development, contributing to the policy dialogue on regulation of micro finance and microinsurance, and providing feed-back to government and other institutions to clarify its stance and contribute to the discussion on microinsurance.

World Bank. “Microinsurance: enhancing the outreach and sustainability of risk mitigation services for the poor”. World Bank Series, No. 38953, November.

Abstract: The vulnerability of the poor to natural disaster risks is high. In this article, we will look at the various types of risks faced by poor people and what steps are and can be taken to mitigate these. We will then describe micro-insurance as an ameliorative measure for the poor. The issue of enhancing coverage while maintaining financial sustainability will then be discussed. Finally, we will look at the role of various stakeholders, the community, governments, NGOs and the private sector, in enhancing outreach and sustainability of micro-insurance.

World Bank (1990) “ World Development Report 1990: Poverty”. World Bank, Oxford University Press, New York.

World Bank (1999a) “Managing Social Risk in Latin America and the Caribbean.” Presentation by Ana Maria Arriagada, Sector Manager. World Bank, Latin America and Caribbean Region, Washington, D.C.

World Bank (1999b): “Towards an East Asian Social Protection Strategy” (draft), East Asia and Pacific Region, World Bank, Washington, D.C.

World Bank (2000a) “ World Development Report 2000/2001 – Attacking Poverty”. Oxford University Press, New York.

World Bank (2000b) “ Balancing Protection and Opportunity: A Strategy for Social Protection in Transition Economies”. World Bank, Europe and Central Asia Region, Washington, D.C.

World Bank (2000c) “Reducing Vulnerability and Increasing Opportunity: A Strategy for Social Protection in the Middle East and North Africa.” World Bank, Middle East and North Africa Region, Washington, D.C.

World Bank (2000d) “Dynamic Risk Management and the Poor: Developing a Social Protection Strategy for Africa”. World Bank, Africa Region, Washington, D.C.

World Bank (2000e) “ Risk Management and Poverty: Toward a Social Protection Strategy for South Asia”. World Bank, South Asia Region, Washington, D.C.

World Bank (2000f) “ Argentina – Managing Social Risks”. Human Development Department, Social Protection Group, Latin American and Caribbean Regional Office, January.

World Bank (2000g) “ East Asia: Recovery and Beyond” The World Bank, Washington, D.C.

World Bank (2005). “ Managing Agricultural Production Risk.” World Bank, Washington DC.

World Bank (2003). “ Financing Rapid onset natural disaster losses in India: a risk management approach.” World Bank, Washington, DC.

World Bank (2001) “ Social Protection Sector Strategy – From Safety Net to Springboard” The World Bank, Washington, D.C.

World Bank, IMF, ADB and IADB (2001) “ Social Safety Nets in Response to crisis: Lessons and Guidelines from Asia and Latin America” revised draft, January.

Wright, G. A. N., Mutesasira, L., Sempangi, H. & Way, A. (2000). “Financial Services Associations in Uganda: A Mid-term Review” MicroSave.

Abstract: This paper presents the mid-term review of the DFID initiated support programme to the seven financial services associations (FSAs) in Uganda, in October 1998. The purpose of this support programme is to facilitate provision of financial services to a wider proportion of the rural population. The review makes the observations on the performance of these FSAs. Location of FSAs is far removed from that of the project monitoring unit (PMU). Performance on financial, governance and management criteria of five out of the seven FSAs, is good. Ownership structure of FSAs is ambiguous. Development of an apex level institution of FSAs is urgently required to ensure proper supervision and demarcation of the role of the board and responsibilities of the management is needed, since division between the board and the management is essentially nonexistent. Management staff of FSAs needs better training and prompt repayments by the board members of FSAs is required to set good examples. This midterm review recommends to DFID to renew its contract with FSAs and provide support to the PMU for the remaining duration of the project.

Wright, G. A. N. (1999). “Necessity as the Mother of Invention: How Poor People Protect Themselves Against Risk”. MicroSave, November.

Abstract: The paper states that poor people face a wide spectrum of risks and use a wide spectrum of insurance systems to address those risks. It presents the results of MicroSave-Africa's work to date and examines the risks facing the poor and how they use a wide variety of mechanisms to protect themselves against those risks. The paper emphasizes on the preventive measures rather than the responses and draws on a wide variety of qualitative research tools to understand the complexities of poor people's lives. Over 2,500 poor people were interviewed using Focus Group Discussions, in-depth individual interviews and PRA tools including wealth ranking, life-cycle analysis, time series analysis, financial services matrixes, venn/chapati diagrams and seasonality analysis. It concludes that the vast majority of the insurance mechanisms used by poor people are informal in nature. There is however, a growing interest in, and effort to provide, semi formal sector insurance mechanisms and, in some cases, efforts are being made to link MFI clients to formal sector insurance companies.

Wright, G. (1998). “Beyond Basic Credit and Savings: Developing New Financial Services Products for the Poor.” Micro-Save, Africa.

World Food Programme (2005). “Pilot Development Project - Ethiopia Drought Insurance 10486.0” Document for approval by the Executive Board, Second Regular Session, Rome.

WEEH (2003). “Micro Health Insurance: Inventory of Micro insurance schemes in Bangladesh.” Women’s Empowerment through Employment and Health (WEEH).

WEEH.(2003) “Micro health insurance: profile of community based schemes in Bangladesh.” Women’s Empowerment through Employment and Health.”WEEH.

Wohlner, E. (2005). “Some Criteria for Successful Microinsurance. In ADA. Improving risk management for the poor.” No. 6, March.

Wang, H., W. Yip, et al. (2005). “Community based health insurance in poor rural China: the distribution of net benefits.” Health Policy and Planning, 20 (6): 366-74.

Zeller, M. (1999). “On the safety net role of microfinance for income and consumption smoothing,” paper presented at IDB conference on Social Protection and Poverty.

Zaman S. (2004). “Health Domain of the Ultra Poor: An Exploration” BRAC-AKFC Partnership for CFPR- TUP, Working paper series No 5.