INCLUSIVE INSURANCE RESOURCE LIST

This resource list is a counterpart to the report “Inclusive Insurance: Closing the Protection Gap for Emerging Customers” from the Center for Financial Inclusion at Accion and the Institute of International Finance. The list highlights key organizations working in inclusive insurance as well as a few publications that have been recommended by insurance industry experts interviewed for the report. The hope is to draw attention to the wealth of existing knowledge on the business case for inclusive insurance, technology, regulatory issues, customer needs, and products.

Resource Centers

The following organizations provide thought leadership and, in some cases, consulting services to advance inclusive insurance.

Access to Insurance Initiative (A2ii)
The A2ii inspires and supports insurance supervisors to promote inclusive and responsible insurance, thereby reducing vulnerability. It is the implementation partner of the International Association of Insurance Supervisors (IAIS) on financial inclusion and capacity building. The A2ii achieves its mission by generating and disseminating knowledge, building supervisory capacity, contributing to the development of international standards and guidance at the IAIS, promoting learning and dialogue, supporting regional and country implementation efforts, and involvement in global advocacy processes. One of its newest capacity-building tools is the Inclusive Insurance Innovation Lab, launched in May 2017. This promotes multi-stakeholder collaboration, learning from international peers and the development of innovative solutions that will increase uptake of insurance in participating countries. The A2ii was established in 2009 as an international partnership between the IAIS and global development agencies (BMZ, CGAP, ILO, FinMark Trust and UNCDF). The Secretariat of the A2ii is hosted by Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH on behalf of BMZ.

Centre for Financial Regulation and Inclusion (Cenfri)
Cenfri is an independent think tank based in Cape Town. Its mission is to support financial inclusion and financial-sector development through facilitating better regulation and market provision of financial services. Cenfri does this by conducting research, providing advice, and developing capacity-building programs for regulators, donors, financial service providers, and other parties operating in the low-income market across Africa, Latin America, and Asia. Its areas of work are microinsurance, health insurance and financing, AML/CFT, new technologies in distribution, remittances, financial policy, and regulatory strategy.

ClimateWise
Established in 2007, ClimateWise is a growing global network of 29 leading insurers, reinsurers, brokers, and industry service providers who share a commitment to reduce the impact of climate change on society and the insurance industry. ClimateWise is a voluntary initiative, driven directly by its members and facilitated by the University of Cambridge Institute for Sustainability Leadership (CISL), which brings business, government, and academia together to identify solutions to critical sustainability challenges.

Insurance Development Forum (IDF)
The IDF is a public/private partnership led by the insurance industry and supported by international organizations. It was first announced at the United Nations Conference of the Parties (COP21) Paris Climate summit in 2015 and was officially launched by leaders of the United Nations, the World Bank
and the insurance industry in 2016. The IDF will initially focus on building greater resilience to climate and natural hazards risks, in line with the G7 InsuResilience target of extending climate risk insurance coverage to an additional 400 million people across vulnerable countries by 2020.

**International Cooperative and Mutual Insurance Federation (ICMIF)**
Established in 1922, ICMIF is the only global representative body of the cooperative and mutual insurance sector. With its global headquarters in the United Kingdom and regional offices around the world, today ICMIF represents 290 values-based insurers in more than 75 countries. Since 1963, the ICMIF Development Function has been providing support to mutual insurers in emerging markets. In July 2016, ICMIF commenced the 5-5-5 Mutual Microinsurance Strategy, through which it plans to develop mutual microinsurance programs in five emerging markets, reaching out to five million new households over five years.

**International Labour Organisation (ILO) Impact Insurance Facility**
The ILO’s Impact Insurance Facility is enabling the insurance sector, governments, and their partners to embrace impact insurance to reduce households’ vulnerability, promote stronger enterprises, and facilitate better public policies. The ILO has created a significant body of knowledge on better products and strategies to achieve greater impact. It works to transform this knowledge into practice and serves as a global hub for capacity development. ILO works with governments, insurers, and other stakeholders to strengthen insurance markets and embed insurance in strategies to reduce the vulnerability of populations and boost the productivity of economies.

**MicroEnsure**
MicroEnsure was founded in 2002 with the support of a small team at Opportunity International that focused on delivering insurance products to microfinance institutions. In 2013, MicroEnsure evolved to become a for-profit company funded by a consortium of investors, which now includes AXA, the IFC, Omidyar Networks, and Sanlam Emerging Markets, to drive further growth and expansion into new markets.

MicroEnsure focuses on understanding the needs of emerging consumers and is committed to innovate further into new areas of risk and distribution channels, including digital solutions to provide easy access to affordable insurance for emerging consumers. To date, it has launched more than 200 microinsurance products in Africa and Asia across a range of product risk categories, through distribution partners including MNOs, banks, MFIs, and corporate clients. MicroEnsure seeks to provide insurance via digital platforms versus agent-based customer acquisition, reducing the cost of customer acquisition and delivering more value to the customer through higher coverage levels at a more affordable cost. As of March 2017, with a team of 200 people, MicroEnsure had provided insurance to over 55 million customers with over $30 million paid in claims.

**MicroInsurance Centre (MIC)**
MIC is a consulting firm dedicated to generating access to microinsurance products for three billion low-income people across the globe. MIC accomplishes this by working with regulated insurers and appropriate delivery channels, who efficiently provide simple, market responsive microinsurance products. Clients include commercial insurers, foundations, bi- and multilateral development agencies, regulators, NGOs, and others. MIC’s work with clients includes various aspects of microinsurance, from product development and training to research and advocacy. MIC has implemented microinsurance activities in more than 70 countries over the last two decades.
Microinsurance Network (MIN)
The Microinsurance Network is a global multi-stakeholder platform for the microinsurance industry and experts committed to promoting the development and delivery of valuable insurance services for low-income people. MIN is a member-based organization with more than 80 institutional members from more than 40 countries, stemming from the insurance industry as well as governmental and development organizations. The Network is a nonprofit organization and has its legal base in Luxembourg.

Key Publications on Inclusive Insurance

There is a wealth of information on inclusive insurance. The following have been identified by members of our Advisory Group and other experts as among the good resources in inclusive insurance. Note, however, that the industry is constantly innovating and evolving, with new insights being published regularly.

GENERAL PUBLICATIONS

The ILO Impact Insurance Facility has a range of resources drawing on knowledge from its pool of almost 100 projects in more than 35 countries, as well as partners in Africa, Asia, and Latin America, including case studies, lessons learned, in-depth analyses of specific topics, and toolkits, along with a newsletter, Emerging Insights.

Inclusive Insurance and the Sustainable Development Goals: How insurance contributes to the 2030 Agenda for Sustainable Development, GIZ, July 2017 - This paper provides an overview of the contribution of insurance to the Sustainable Development Goals adopted by the United Nations in 2015.

The Microinsurance Network Resources List - The Microinsurance Network (MIN) compiles a database of resources related to inclusive insurance.

Protecting the Poor: A Microinsurance Compendium, Munich Re Foundation, April 2012 - A synthesis of new trends and practices in microinsurance intended for policymakers and practitioners, this report states that the number of people covered by microinsurance rose from 78 million in 2007 to 135 million in 2009, reaching nearly 500 million as of 2012.

Funding the Frontier: The Link Between Inclusive Insurance Markets, Growth and Poverty Reduction, Cenfri, March 2017 - This report provides a broader perspective on insurance market development in sub-Saharan Africa (SSA) and explores where micro- and inclusive insurance fit into the picture. It takes stock of market development indicators across a sample of 15 SSA countries—chosen to represent different regions and stages of market development—to unpack the role that insurance markets play in supporting economic growth. It outlines transmission mechanisms and the preconditions to fulfilling this role, and discusses how the contribution to growth evolves across different stages of insurance market development. It asks some tough questions regarding why—notwithstanding rapid economic growth in many African countries and the growing demand for long-term finance for infrastructure and other uses—insurance markets in SSA remain underdeveloped. The insights gained are then used to explore what can be done to unlock the role of insurance in supporting economic growth and poverty reduction.
PUBLICATIONS WITH A REGULATORY FOCUS

Proportionate Regulatory Frameworks in Inclusive Insurance: Lessons from a Decade of Microinsurance Regulation, A2ii, November 2016 - This booklet draws lessons from supervisory approaches undertaken since the first microinsurance regulation in India in 2005. It also looks forward to examine some of the ongoing and emerging challenges insurance supervisors confront, particularly with regard to formalization, data, government involvement, mass distribution, and digital technology.

Regulating Mobile Insurance: Status and Regulatory Challenges, A2ii, February 2017 – This report offers a review of supervisory approaches to mobile insurance.

Proportionality in Practice Case Studies, A2ii, June 2017 - This A2ii publication is based on research conducted by MIC, with practical examples of the implementation of proportionate regulation relating to both distribution and disclosure of information to the customer, including:
  • Proportionality in practice: Distribution - case studies from Ghana, Mexico, and the Philippines
  • Proportionality in practice: Disclosure of information - case studies from Brazil, Pakistan, Peru, and El Salvador

Regulation and Supervision Supporting Inclusive Insurance Markets, IAIS, October 2012 - This paper provides guidance for regulation that supports inclusive insurance markets. The IAIS considers that international Insurance Core Principles apply to insurance supervision in all jurisdictions, but recognizes that supervisors may need to adjust certain supervisory requirements and actions in accordance with the nature, scale, and complexity of the risks involved.

Issues Paper on Conduct of Business in Inclusive Insurance, IAIS, November 2015 - This paper gives an overview of fair treatment of customers in inclusive insurance markets, from before a contract is entered to the point when all obligations have been satisfied. It recognizes the increased vulnerability of typical customers in this market segment and describes the characteristics of the business and distribution models that have emerged in inclusive insurance, with a goal of supporting application guidance for proportionate regulation and supervision.

Regulating for Inclusive Insurance Markets in SADC, Cenfri (with support from FinMark Trust and CISNA Secretariat), December 2013 - The report assesses the degree to which regulatory approaches accommodate financial sector development and financial inclusion, as guided by the IAIS Application Paper on Regulation and Supervision Supporting Inclusive Insurance Markets.

PUBLICATIONS WITH A PARTNERSHIP FOCUS

Partnerships Chart, Microinsurance Network, December 2015 - This two-page chart shows the inclusive insurance partnerships of 24 insurance companies.

Succeeding at Microinsurance through Differentiation, Innovation and Partnership, Accenture, 2013 - This report offers a big-picture overview of the progress of microinsurance and highlights the importance of differentiation, innovation, and partnership in its success. Accenture argues that those attempting to enter the market must be prepared to see business through “an entirely new business paradigm,” but that the necessary innovation can provide valuable lessons even to traditional carriers. The report also features Accenture Development Partnership’s work with MicroEnsure implementing health microinsurance for lower-income communities in Tanzania.
PUBLICATIONS WITH A RETAIL FOCUS

Understanding Retailers’ Motivation for Providing Financial Products and Services in South Africa, *Cenfri, 2013*

*Why Retailers?*, *Cenfri, 2014*

Unnetworked Retailers: Growing Channel for Financial Services Distribution?, *Cenfri, 2015*

PUBLICATIONS WITH A TECHNOLOGY/MOBILE FOCUS

InsurTech for Development: A Review of Insurance Technologies and Applications in Africa, Asia and Latin America, *Cenfri (with support from FSD Africa and UK AID), March 2017* - A scan report on insurtech innovations and its ability to unlock insurance market development that identifies 157 initiatives across middle- and low-income countries in Latin America, Africa and Asia that address five key challenges: lack of information on consumers, inadequate access to consumers, different and new consumer needs, consumers inexperienced with formal financial services, and constrained business models.

*Is microinsurance becoming “smart”? (blog post)*, *Microinsurance Network, December 2016*

Mobile Phones and MicroInsurance, *ILO Impact Insurance Facility, November 2013* – This report lays out a framework along with useful case studies.

PUBLICATIONS FOCUSED ON SERVING WOMEN

SheforShield: Insure Women to Better Protect All, *IFC-World Bank, AXA, and Accenture, 2015* - A first-of-its-kind report that lays out the growth opportunity in the women’s market and what women want and need from insurance products and services in key emerging markets, along with recommendations on how to attract and retain women as clients.

Mainstreaming Gender and Targeting Women in Inclusive Insurance: Perspectives and Emerging Lessons, *A2ii, 2017* - This collection of notes and case studies highlights how the insurance needs of women differ from those of men; how the insurance industry can play a major role in increasing financial protection for women—including those from low-income levels—through approaches that target their specific needs; and how industry stakeholders can play an important role in promoting inclusive insurance for women, such as by removing regulatory barriers that hinder women’s access to insurance. This publication was developed as part of a collaborative effort between GIZ’s Sector Initiatives Social Protection and Global Initiative for Access to Insurance on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ), International Finance Corporation, Women’s World Banking, the Access to Insurance Initiative, and the Self-Employed Women’s Association.
PUBLICATIONS FOCUSED ON BUSINESS MODELS

Evolving Microinsurance Business Models and Their Regulatory Implications, A2ii, August 2014 – This report identifies discrete microinsurance business models to better understand how the microinsurance market evolves across countries and gauge the risks involved.

Emerging Consumers Full Year Report, Allianz SE, 2016 - Allianz shares what it has learned and the evolution of its business model and products very transparently through full- and half-year reports.

PUBLICATIONS FOCUSED ON PRODUCT DEVELOPMENT

Escaping the Credit Life Trap, Allianz, April 2015 - This Allianz Indonesia report describes credit life as an on-ramp to three different voluntary products. “Personal accident may not be the most helpful to customers, but it had greater uptake than fire or hospital cash, possibly because it was easier to understand.”

PUBLICATIONS FOCUSED ON CLIMATE RISK

Investing for Resilience, Cambridge Institute for Sustainability Leadership (CISL), December 2016 - This report identifies a number of specific actions that individual insurers (and other industry stakeholders) can take to promote climate resilience.

Closing the Protection Gap: ClimateWise Principles Independent Review, Cambridge Institute for Sustainability Leadership (CISL), 2016 - Annual review highlights the overall progress being made by ClimateWise members in implementing the ClimateWise Principles. These principles guide members’ contribution to the societal transition to a zero carbon, climate-resilient economy and integrate a response to the climate-risk protection gap—the growing divide between economic and insured losses—across their business activities.

Understanding Risk to Create Resilient Platforms for Sustainable Growth and Human Dignity, Insurance Development Forum (IDF), 2017 - This publication outlines potential solutions and enablers that could form part of the global response to climate and natural-hazard risks. It advocates for improved risk modeling and mapping and assesses the value of risk financing. It explores the link between improved institutional capability, risk management, and disaster recovery, highlighting the need for an enabling regulatory environment with appropriate regulations depending on context, capacity, and development. Finally, it looks at the growing role that insurance does and can play in reducing risk and mitigating disruption.

Closing the Protection Gap—Disaster Risk Financing: Smart Solutions for the Public Sector, Swiss Re, 2015 - In this report, Swiss Re shows that the economic cost of natural catastrophes has grown markedly in the last forty years. The protection gap remains large despite the availability of innovative insurance solutions. Narrowing this gap helps strengthen a country’s financial resilience.

The State of Microinsurance: The Insider’s Guide to Understanding the Sector—Microinsurance Solutions to Address Climate Change, Microinsurance Network, July 2017 - This edition focuses on how to leverage the potential of microinsurance to mitigate climate change, moving beyond risk transfer and product design to a broader focus on integrated risk management and how countries can better prepare and respond to climate-related risks.
DATA ON THE INCLUSIVE INSURANCE MARKET

The Landscapes of Microinsurance, Microinsurance Network, Africa (2015), Latin America and the Caribbean (2014), Asia and Oceania (2013) - These data, collected each year in a different region, are the most authoritative on microinsurance. They draw on extensive surveys of low-income people and detail the demand-side perspective, while also commenting on supply-side trends in microinsurance.

Global insurance review 2016 and outlook 2017/18, Swiss Re, November 2016 - This focused report on insurance growth in emerging markets offers an important analysis of insurance penetration and the insurance opportunity in developing countries.

Insurance in the emerging markets: overview and prospects for Islamic insurance, Swiss Re (a sigma report), 2008 - This report details takaful insurance and microinsurance. Though published in 2008, it still remains important in its defining the microinsurance and takaful space.

Microinsurance - risk protection for 4 billion people, Swiss Re (a sigma report), 2010 - This report details the market potential for microinsurance, defining the opportunity and detailing rising incomes for customers at the base of the economic pyramid.

DATA ON RISING INCOMES IN EMERGING MARKETS

Growing Income, Growing Inclusion: How Rising Incomes at the Base of the Pyramid Will Shape Financial Inclusion, Center for Financial Inclusion at Accion, 2013 - CFI analyzed publicly available data to show the movement of people into a new income class—neither poor nor rich, with some disposable income and an enormous need to be protected from economic shocks and the financial challenges associated with emergencies.

DATA ON MOBILE PHONE PENETRATION

State of the Industry Report: Mobile Money, GSMA, 2015 – GSMA, the global industry association for mobile technology and providers, publishes a yearly report that outlines the state of the industry. This report describes insurance penetration around the world.

The Center for Financial Inclusion at Accion (CFI) is an action-oriented think tank that engages and challenges the industry to better serve, protect and empower clients. We develop insights, advocate on behalf of clients and collaborate with stakeholders to achieve a comprehensive vision for financial inclusion. We are dedicated to enabling 3 billion people who are left out of—or poorly served by—the financial sector to improve their lives. For more information visit www.centerforfinancialinclusion.org.

The Institute of International Finance is the global association of the financial industry, with close to 500 members from 70 countries. Its mission is to support the financial industry in the prudent management of risks; to develop sound industry practices; and to advocate for regulatory, financial and economic policies that are in the broad interests of its members and foster global financial stability and sustainable economic growth. IIF members include commercial and investment banks, asset managers, insurance companies, sovereign wealth funds, hedge funds, central banks and development banks. For more information visit www.iif.com.