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# INNOVATIONS IN THE DESIGN OF MICROINSURANCE PRODUCTS











## Relevant results of several qualitative and quantitative market research:

- Risk exposure in the BOP population is higher due to their living conditions.
- The BOP population has been neglected by the insurance sector due to its high operating and distribution cost.
- The death of the family's income provider has a profound economic effect and might even destabilize the family's budget immediately.









- Lack of awareness and scarce information regarding insurance products result in an unclear concept.
- Mistrust.
- Women are responsible for family and household.
- Shared decision-making. Women seldom make their own decisions.









- Social and productive activities focus on children and family.
- Hence, children are the ones that give meaning to the present and constitute a guarantee for the future.
- They have a short-term vision. They are unaware of the long-term since they live one day at a time.
- Security is ascribed to the male gender.
- Social recognition is extremely important.









- Both, men and women, provide family income.
- They are familiarized with microfinance institutions.
- Women become interested when they receive a simple, clear and concise explanation of what life insurance entails and the benefits they may derive from it.
- On the subject of insurance, they are interested in medical insurance, savings and life products such as funeral expenses.



























#### **Property**

- Home
- Business
  - Land



#### **Personal**

- Head of the family
  - Spouse
  - Children
- Other dependents









### **Property**

- Fire
- Theft
- Earthquake
- Hydrometeorological



#### **Personal**

- Life
- Health
- Disability
- Old Age









#### **L&HPRODUCTS**

#### **LIFE**

- Head of the family
- Spouse and children
- Debtor insurance
- Education insurance
- Funeral expenses
- Immigrant repatriation









#### **L&H PRODUCTS**

#### **Health**

- Indemnity
- Credit
- Dread diseases
- Medical assistance







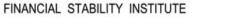




### **L&HPRODUCTS**

### **Disability**

- Short term
- Long term











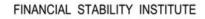
### **L&HPRODUCTS**

### **Old Age**

- **Pension**
- Health



















- Microinsurance definition
- Distribution
- Contract
- Money laundering
- Migrants
- Claims payment
- Regulatory costs
- Statistical information









#### **Microinsurance definition**

- Face amount
- Premium











#### **Distribution**

- Licensed agents
- Other non-regulated channels
- > Insurer responsibility











#### **Contract**

- > Few clauses
- Simple wording











#### **Money laundering**

- Customer identification
- Beneficiary identification











#### **Migrants**

Trans border operations











### **Claims payment**

- Cash
- Few documentation











### **Regulatory costs**

- Supervisor
- Governance
- Auditors











#### **Statistical information**

New schemes









## **THANK YOU**





