



EKA

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Basel
July 2010**

**INNOVATIONS IN THE DESIGN
OF MICROINSURANCE
PRODUCTS**

CUSTOMER NEEDS



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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.



PRODUCTS



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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 & H PRODUCTS

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 & H PRODUCTS

Disability

- Short term
- Long term



L & H PRODUCTS

Old Age

- Pension
- Health



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REGULATORY AND SUPERVISORY CHALLENGES



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- 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



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Claims payment

- Cash
- Few documentation



Regulatory costs

- Supervisor
- Governance
- Auditors



Statistical information

- New schemes



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THANK YOU



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