

**FOR IMMEDIATE RELEASE**

**CONTACT:**

Matthew Genazzini  
Communications Officer  
Microinsurance Network  
Tel: +352 45 68 68 23

[matthew.ada@microfinance.lu](mailto:matthew.ada@microfinance.lu)  
[www.microinsurancenetWORK.org](http://www.microinsurancenetWORK.org)

**Microinsurance Network Launch Event**

December 1, 2009 (Luxembourg): Less than a week after Lloyd's published a seminal report on microinsurance, the Luxembourg Minister of Development Cooperation and Humanitarian Aid, Marie-Josée Jacobs, officially launched the Microinsurance Network during European Microfinance Week 2009 in Luxembourg.

Microinsurance is a means of protecting low income households against specific risks in exchange for a regular payment of premiums and is attracting increasing attention from the commercial insurance market. Initially, microinsurance was closely linked with the provision of credit life cover for microfinance borrowers but is now taking on a momentum of its own. It can help diminish the risks of vulnerable people from falling down the poverty spiral. For example, a farmer in India can, with microinsurance, protect his crop and guarantee he will have some income if the crop fails.

“This is a new field where we are still figuring things out and there are lots of different actors involved in trying to support the development of microinsurance, so it’s really important that those engaged in microinsurance find ways of talking to each other, sharing ideas, comparing experiences and finding ways of collaborating,” said Craig Churchill, Microinsurance Network Chairman and head of the Microinsurance Innovation Facility of the International Labour Organization (ILO) which received \$34 million funding from the Bill and Melinda Gates Foundation to help develop innovative microinsurance products.

According to Churchill, “Experience shows that where insurers create efficient low cost distribution systems and offer appropriate products for low income individuals, the business can be viable. We welcome the involvement of the insurance industry in developing these new markets.”

**About the Microinsurance Network**

The Microinsurance Network is a network of donor organisations, multilateral agencies, insurance and social protection providers, policymakers and academics, all of whom are involved in microinsurance. Its mission is to promote the development and proliferation of good-value insurance products for people on low-income by providing a platform for information sharing and stakeholder coordination.



“The Microinsurance Network is a public good at its best. It affords us the opportunity to leapfrog across years and years of what microfinance had to go through by putting together people from various disciplines, from different philosophies and different functions, in one room,” says Alexia Latortue, from the Consultative Group to Assist the Poor (CGAP), and a member of the Executive Committee of the Microinsurance Network.

The Microinsurance Network not only facilitates dialogue between its members but also concretely acts by working on issues that are of great importance to the development of microinsurance. These include issues on health, distribution, performance indicators and, with the collaboration of the International Association of Insurance Supervisors (IAIS), regulations and policy.

For more information on the event or the Microinsurance Network please Matthew Genazzini or visit [www.microinsurancenetWORK.org](http://www.microinsurancenetWORK.org).

**ADDITIONAL INFORMATION:**

Matthew Genazzini

Communications Officer

[matthew.ada@microfinance.lu](mailto:matthew.ada@microfinance.lu)

Microinsurance Network

c/o ADA asbl

21, Allée Scheffer

L-2520 Luxembourg

Tel: +352 45 68 68 23

Fax: +352 45 68 68 68

Web: [www.microinsurancenetWORK.org](http://www.microinsurancenetWORK.org)

**-END-**