

MICROINSURANCE

Improving risk management for the poor

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The Working Group on Microinsurance, initiated by CGAP and comprising of representatives from donors, multilateral agencies, NGOs, private insurance companies and other interested parties, was established in 2001 to promote the development of insurance services for the poor through increased stakeholder coordination and information sharing. Currently chaired by the International Labour Organization (ILO), the Working Group is organized into eight subgroups. To share information about microinsurance initiatives, the Working Group issues this quarterly Newsletter. For more information contact Craig Churchill, churchill@ilo.org

Subgroup Contacts ▶ Subgroup Operations and Donor Guidelines: mjmccord@microinsurancecentre.org ▶ Subgroup Demand: moniquec@mfopps.org ▶ Subgroup Regulation: brigitte.klein@gtz.de ▶ Subgroup Dissemination: insurance@microfinance.lu ▶ Subgroup Performance Indicators: denis@garandnet.net; johnwipf@yahoo.com ▶ Subgroup Health Insurance: bruno.galland@groupecidr.org; Klaus.Fischer@fas.ulaval.ca ▶ Subgroup Agriculture (Rural) Insurance [tbd] ▶ Subgroup Capacity Building: gramm25652@aol.com

To receive the coming issues of MICROINSURANCE, please contact insurance@microfinance.lu. The newsletter is available in English, French and Spanish.



Concept

PILOTING INDEX-BASED LIVESTOCK INSURANCE IN MONGOLIA

The Mongolian country-side remains a herder-based economy (80 percent of agricultural activities, which in turn contribute nearly to one third of the national GDP). Major shocks are common as Mongolia is a harsh climate where animals are herded with limited shelter, and the Government of Mongolia has struggled with the obvious question of how to address this problem.

The management of risk in the livestock sector requires a combination of approaches. Pastoral risk mitigation can better prepare herders for moderate weather events. For “dzuds”, the Mongolian harsh winters, however, high levels of livestock mortality are often unavoidable even for the most experienced herders, and pastoral and herd management must be complemented by financial mechanisms that provide herder households with liquidity in the aftermath of a disaster.

In 2001, an index-based insurance programme using mortality rates by species and soum (i.e., county) was recommended to the Government of Mongolia (GoM), based on significant concerns regarding informational asymmetries and extreme monitoring costs that could accompany a traditional livestock insurance programme in the vast open spaces of Mongolia. The core recommendations also involve a combination of self-insurance by herders, market-based insurance and social insurance. Given that this is a novel approach to a significant problem in Mongolia, the GoM was persuaded to begin a three year pilot programme designed by the World Bank

in three provinces of Mongolia – Bayankhongor, Uvs and Khenti, starting with sales in the spring/summer of 2006.

With the traditional individual livestock insurance (based on individual losses) being ineffective and the formal financial insurance products being unpopular, an alternative approach was used: An index-based insurance product to indemnify herders based on the mortality rate of adult animals in a given area was recommended. The index-based livestock insurance (IBLI) policy pays indemnities whenever the adult mortality rate exceeds a specific threshold for a localized region (e.g., the soum in Mongolia). This system provides strong incentives to individual herders to continue to manage their herds so as to minimize the impacts of major dzud events (i.e., if a better herder has no losses when their neighbours have had large losses, the better herder is rewarded for the extra effort by receiving a payment based on the area losses). Finally, a 33 year time series on adult animal mortality rates is available for all soums and for the major species of animals, through the annual animal census performed by the Government of Mongolia.

This programme combines self-insurance, market-based insurance and social insurance. Herders retain small losses that do not affect the viability of their business, while larger losses are transferred to the private insurance industry and only the final layer of catastrophic losses is borne by the government.

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The Base Insurance Product (BIP) is a commercial risk product, sold and serviced by insurance companies. Herders can purchase it on voluntary basis and pay a fully loaded premium rate for this product. This product pays out when the sum mortality rates exceed specified “trigger” percentages, (7% in the initial year). Based on analysis of historical livestock mortality data, the maximum payment for the BIP would be when mortality rates reach a specified “exhaustion point” of 25 or 30%.

The Disaster Response Product (DRP) is a social safety net product financed and provided by Government, which begins payments at mortality rates exceeding the BIP exhaustion point. Herders who purchase the BIP are automatically registered for the DRP on the same species at no additional cost. Without the purchase of at least the minimum value of BIP, herders pay a small fee for DRP administrative cost. The payout structure for DRP is the same as the BIP.

Herders pay a premium based on the value of their animals reported and the relative risk in the soum that they select. The soum is selected based on herder knowledge of where his

animals are most exposed during the first six months of the year. Herders are able to insure between 30 to 100 percent of the estimated value of their animals. Payments begin once the predetermined threshold of mortality for the soum (strike) and species is exceeded. The payment rate is capped once the mortality rate exceeds the exhaustion point (cap). BIP payments are the product of the payment rate times the value insured. DRP payments use the full value of animals. The DRP pays for losses beyond the exhaustion point.

As an example, consider a herder who has 36 sheep where the value of a sheep is 28,320 Tg. (1,000 Tugrik = 0,70 Euro or 0,90 Dollar). The herder decides to insure the total value = 28,320 Tg. x 36 = 1,000,000 Tg. The premium rate for the BIP, with a strike at 7% and a cap at 30%, is 1.4 %. The herder would pay 1.4 % x 1,000,000 = 14,000 Tg.

The mortality rate in the herder's soum during a bad dzud year equals 35%. The payment rate for the BIP is equal to 30% - 7% = 23 %, and thus the BIP payment is 23% x 1,000,000 Tg. = 230,000 Tg. Payment for the DRP equals (35%- 30%) x 1,000,000 Tg. = 50,000 Tg.

Participating insurers share underwriting gains and losses in the Livestock Insurance Indemnity Pool (LIIP), which is a syndicated pooling arrangement. The Government of Mongolia fully covers insured losses beyond the reserves of the Pool through an unlimited stop loss reinsurance treaty. Each insurer pays actuarially fair reinsurance premiums that are consistent with the book of business they bring into the Pool. The reinsurance payments are accumulated from year to year to give the opportunity to build up reserves for the overall activity. The reinsurance reserve pays for the first layer of reinsurance losses. Once the reinsurance reserve is exhausted, the Government of Mongolia can call upon the World Bank contingent debt to pay for any remaining losses.

This LIIP has several major advantages: (i) it fully protects other lines of insurance, as the insurance industry in Mongolia is still underdeveloped; (ii) it fully protects the indemnities needed to pay for losses under the Pool, thus eliminating any risk of default on payments; (iii) it allows the insurance companies to pool their livestock insurance portfolio in different regions; and (iv) it facilitates collaboration about the insurance companies selling the commercial product BIP. Given that BIP is a standard product that involves the same premium rates from all companies, the issue of trust and due diligence of the underwriting skills of participating insurers is greatly reduced. This is important as typical pooling arrangements among insurance companies are generally very difficult to organize given the high transaction costs needed to perform due-diligence on underwriting skills of the participating insurers.

The longer term vision is that the pooling mechanism created in the pilot can be well positioned to find risk-sharing partners in the global community quickly as the pooling arrangement is both risky and profitable. Reinsurers might be willing to provide capital and enter quota-share arrangements on that risk. To the extent that the risks within the pool are standardized, using the same measures and procedures, one can also envision this mechanism serving as a means to securitize the livestock risk. Finally, the design also offers the opportunity to transition the system to the market, should herders find the BIP an acceptable product and demonstrate a willingness to pay the fully loaded premiums.

The pilot programme has a strong outreach component to inform herders about the attributes of the index insurance product. Software that gives the historic payouts by species will be used to give the herders a clear indication of how the bad years match their losses. Focus groups with herders have already been conducted in every soum in the pilot regions. These types of activities will be repeated to learn of herder concerns and to help shape the educational material used. Radio campaigns, local presentations,

newsletters, press releases and a wide array of other activities are planned.

Three insurance companies were approved for sales that started late April 2006. Companies were required to submit a strategic plan using specially developed portfolio software. This allowed the companies to evaluate the tradeoffs between their administrative costs and the cost of reinsurance. Administrative costs increase as companies attempt to expand their reach into the entire market. Reinsurance costs decline as companies spread their risk over the market. A challenge from the government steering committee was that there should be universal coverage of the product. Here again, the presence of the two products, the market-based BIP product and the social-based DRP product, provided some counterbalance to the argument that companies should be selling index-based livestock insurance everywhere. An extensive promotion and public awareness campaign is being implemented.

As mid May 2006, the pilot programme is moving forward. More than 200 insurance policies have already been sold, although the peak sales season is expected to be in June when herders will get cash from the sale of their cashmere product.

This lending operation offers the World Bank, for the first time the opportunity to design and implement a country-wide agriculture insurance programme. It paves the way for the development of financially sustainable agriculture insurance programmes for the poor. It supports a public-private partnership that aims (i) to offer insurance coverage that is attractive to herders, (ii) to involve the domestic insurance market while protecting it against catastrophic losses, and (iii) to limit the fiscal exposure of the government.

Source: Piloting Index-Based Livestock Insurance in Mongolia (Olivier Mahul (Senior Insurance Specialist, Worldbank) and Jerry Skees (GlobalAgRisk and University of Kentucky), The World Bank Group, Access-Finance No. 10, March 2006) http://siteresources.worldbank.org/INTACCESSFINANCE/Resources/AF10_Mahul_article.pdf

Concept

INDEX INSURANCE: AN OPTION FOR RURAL FINANCE?

The evaluation of costs and advantages of rural insurance in comparison to other risk strategies for agricultural activities are crucial for any programme set up and its outcome. Index insurance could represent an economic solution to costly rural insurance policies, but following pre-conditions should exist for a successful implementation:

- A good legal and **regulatory system** for supervision of insurance companies should exist. As the banking regulation is not appropriate for all MFI activities, regulatory standards for large insurance companies are not necessarily applicable to the microinsurance industry, especially when dealing with rural

microfinance for small farmers. New frameworks need to be established. For example, issues such as capital requirement, policy details, agent regulation or adequacy of regulatory authorities and the cost of the regulatory system must be analysed carefully before launching any microinsurance programme.

- **Historical data** is fundamental to model the risk and begin pricing insurance contracts that match the risk profile. In some regions, many of the early warning systems have now been in place for as long as 20 years. If historical data is not available, data from a similar environment should be tested and, if considered statistically valid, can be used for pricing new insurance contracts.
 - A high degree of **correlation** between a transparent index (e.g. weather index) and the expected output (crop yield or cattle mortality) must be established. In order to establish such correlation, reliable long term data from an independent organisation must be available. For example, based on historical statistics, one could establish that with a continued temperature of below 20°C for more than three weeks, average mortality rate of cattle will increase by 15% and the indemnity will be paid accordingly. However, if there is no correlation between, for instance the rainfall and the mortality rate of cattle, this sort of uncorrelated index will be totally useless.
 - **Suitable technology** should be available. Although a rainfall index might be appropriated to insure harvest of a given crop in a given region, if there is no independent means to measure the rainfall (satellite measure are not available or too costly and local ground measure are not reliable), then an insurance scheme should not be used.
- Only after these conditions are fulfilled, the following issues and questions should be analysed and settled:
- **Partnership:** Because of their proximity to clients and knowledge on the rural environment, an MFI might be considered as an appropriate partner for an insurance company. Advantages for insurance companies are the access to a new client base, to the client the advantage is that he or she has access to a cheaper product and to the MFI, rapid product launch.
 - **Perils to be covered:** A clear strategy must be established as to what perils will be covered, the crops to be covered (criteria related to farmers' vulnerabilities, which are not necessarily poverty related), the geographical area (exclude those areas, i.e., where frequent floods are observed, or where productivity is variable), and the amount of indemnification (never 100% but at what level should the franchise be?) etc.
 - Insurance **selective for a few or compulsory for all:** J. Morduch in his article on rainfall insurance (see full length article for more details) gives an example of a rainfall insurance where the situation for those who do not have access to this insurance is worse than if it would not be available at all as it creates inequalities. Therefore, should insurance be made compulsory for all as to treat everyone equally?
 - **Subsidies:** They are many reasons why subsidized insurance premiums have failed in the past. Among them is the attempt to provide insurance in uninsurable conditions with covariant losses, moral hazard, unspecific coverage, public insurances that are not politically neutral etc. It would be important to have index insurance reinsured on the reinsurance market. However, reinsurance in this field is not the rule. If subsidies are used, the decision should be made on for how long, what percentage of the premium, what region should be subsidized, how to avoid unfair competition with schemes not benefiting from subsidies etc. A form of subsidy might consist in giving free access to satellite information, reducing asymmetry of information.
 - **Complementary programmes:** While addressing the issue of easier access to insurance schemes for small farmers, the existence of complementary programmes should also be analysed carefully and could, for instance include a better understanding of the cycles, empowering the Rural Management Board, strengthen the professionalism of warehouse, helping farmers diversifying their risk and have non agricultural revenues etc.
 - Access to the **reinsurance** market. As already mentioned the reinsurance market is largely unavailable for micro-insurers, which restricts the growth of existing micro-insurers and hampers the development of new ones. The main reason for this is that basic information related to the market or the management of the MFI is often not available, which keeps reinsurance companies from investing in a market for which they can not estimate the risk. Therefore, special attention should be paid to making available information on MFI management and reliable data for the risks to be covered before implementing a scheme.
- For obvious reasons, the price premium for agriculture insurance is likely to be very elevated and, in many cases simply higher than what small rural farmer can afford. Therefore, if the intention is to reduce their vulnerability, the cost of opportunity of rural insurance must be analysed carefully with special attention to other urgent needs of small farmers.

Source: Microfinance and Agriculture - Could an insurance scheme fill the gap between the need of access to credit for small farmers and a better security of being reimbursed for the MFI? (Xavier Mommens at xavier_mommens@yahoo.fr, February 2006), paper for the European Microfinance Program – EMP, at Solvay Business School, Belgium. <http://www.microfinancegateway.org/content/article/detail/33497>

Case Study

ASSEF PARTNERSHIP WITH HEALTH CARE PROVIDERS, BENIN

The Association d'Entraide des Femmes, or Women's Self-help Association (AssEF), is a microfinance institution that was created in 1995, with the aim of contributing to sustainable improvement of the socio-economic situation of women in Cotonou (Benin) and its periurban areas. AssEF today is a network of 112 savings and credit associations and of 26 savings and credit funds, with an umbrella structure that provides management, training and financial support to

these savings and credit associations, and savings and credit funds. The network has approximately 25,000 members, who are primarily poor women engaged in income-generating activities in the informal sector.

AssEF's experience with health microinsurance started in 2002, with support from the ILO/STEP programme. Although largely rooted in the principles of mutual health organisations (the most developed health

microinsurance schemes in West Africa), AssEF's health microinsurance is different because it was organised as a new, additional activity of an organisation, and was not the core business. To add microinsurance was an organisational decision aimed at enabling a microinsurance scheme to lower its operating costs by making full use of AssEF's human and material resources as well as the name the microfinance institution has built for itself since its inception.

AssEF's health microinsurance is based on the third-party payment mechanism and offers members 70% coverage of health expenses from general practitioners, maternity, and hospitalisation services for women and their children. This coverage is valid within a network of contracted health care providers who, in turn, participate actively in the smooth running of the system, particularly by verifying entitlements to benefits.

In late 2004, there were 3,316 registered members, but the turmoil in the microfinance sector in Benin resulted in many member exits and the net membership (total membership minus terminations and dropouts) was only 1,921 women or 2,272 clients at the end of 2004. Thus, the microfinance sector experienced a significant decrease in memberships in 2004 and a complete standstill in 2005.

Besides problems stemming from the weak business climate in the microfinance sector, AssEF's microinsurance operates in an unsupportive environment. The association is, indeed, faced with the reservations of its target population and operates without a legal framework as far as its health insurance component is concerned, thus making the service contract with health care providers more complex.

AssEF is presently implementing a recovery plan for its microfinance activities. At the same time, a consolidation plan for the health microinsurance scheme has been identified and should be implemented in 2005 to promote growth, recovery and the financial sustainability of the scheme.

However, some lessons can already be drawn:

- The scheme has demonstrated its capacity to organise significant protection for a contribution that is lower than its real cost. However, the structure chosen has made microinsurance highly dependent upon the dynamism of the microfinance network, which was a strength in the beginning, but has been a weakness since 2004.
- The scheme is based on simple mechanisms that can be managed by an organisation that had no previous expertise in the health insurance sector.
- The use of eleven computer-based indicators ("MAS Pilot" software) has made it possible to monitor the evolution of enrolments, premiums and benefits and to make necessary adjustments to the scheme.
- One of the success factors of this experience is the partnership with health care providers.

AssEF's microinsurance experience is quite recent with only 23 months of operations at the time when the case study was conducted.

These health care providers have been carefully selected and contribute to the reduction of premium levels whilst providing quality health care to beneficiaries.

When possible, i.e. when there are several health care providers, the feasibility study, carried out before setting up the service, should allow for a careful selection of health care providers based on the best quality/price ratio, the perceptions of the target population and the health care providers'

willingness to work with the microinsurance scheme.

During AssEF's experience, the selection, that was made effectively, helped offer members the optimum premiums/benefits combination. Religious health care providers, whose main goal is social welfare, offer quality services at a reduced cost. In addition, these health care providers contribute actively to fraud control and eligibility checks.

Source: Association d'Entraide des Femmes Benin (Olivier Louis dit Guerin, CGAP Working Group Good and Bad Practices Case Study No. 22, February 2006) <http://www.ilo.org/public/english/employment/finance/download/cstudy22.pdf>

Selected Info

Glossary

Index Insurance

This is a very new type of crop insurance in which an indemnity becomes payable upon the certified occurrence of the weather event to which the insurance relates. The main difference between this (also called coupon insurance) and standard crop insurance is that crop losses are not measured, either on individual insured farms or on an area basis. Rather, reliance for triggering the coupon is based upon data generated by weather recording instruments, with the possibility of verification of the occurrence of the insured weather event by recourse to aerial or satellite photography.

Source: *Insurance of Crops in Developing Countries* (R.A.J. Roberts, FAO Agricultural Services Bulletin No. 159, 2005) http://www.ruralfinance.org/servlet/BinaryDownloaderServlet/27021_Insurance_of_crops.pdf?filename=1135189287882_InsuranceCrops_withcover.pdf&refID=27021

About an insurance product

Deficit Rainfall Insurance, Dhan Foundation, India

The DHAN Foundation initiated an experimental project on Rainfed Agriculture considering the importance and risks of rainfed farming in India (in Tamil Nadu, out of 7 m.ha of cultivable area, around 3.1m.ha comes under rainfed agriculture). One of the major risks is the weather risk - long dry spells and droughts. The traditional coping mechanisms (i.e., accumulation of buffer stocks, borrowing, etc.) are not sufficient to manage income losses due to the weather risk.

Building upon the farmer's own practises, the pilot Deficit Rainfall Insurance (DRFI) is an index based insurance, which uses weighted and capped rainfall data during different stages of the crop period, as a proxy for assessing the rainfed crop yield loss. It is suitable for farmers who cultivate rainfed crops in the 30 km radius of a rain index meter, which has a minimum of 20-30 years of historical data.

DRFI consists of two products: a single phase product, cheaper and covering one critical crop period, like the flowering of fruits and a multi phase product with a higher payout frequency, dividing the growing process in different phases taking into account the minimum and maximum rainfall required for a minimal harvest.

The areas Vellore and Madurai in which experiments were taken up have improved agronomic practices, plant protection measure, crop improvement and farm mechanization. Landless farmers are given central focus, providing them access to lands is one of the key purposes of the theme. The farmers were trained to observe the performance of each experiment.

In the first two years of the DRFI pilot testing, 604 farmers were insured by the partner ICICI Lombard for a total amount of Rs. 2,135,000 (or about \$ 46,500) covering crops like groundnut and cotton farming in the Vellore district and blackgram and cotton in the Madurai district.

The pilot testing to-date has shown that further refinement of products and phases is necessary. More index meters are required to limit the differences in rainfall between the observing stations and farmer fields and the categorized growing phases need further adaptation to the actual measured rainfall.

For more information contact Ingrid Smit at ingrid.smit@oxfamnovib.nl or visit <http://www.dhan.org/rainfed/index.htm>

More Info

Latest Publications

Analyser l'articulation entre microfinance et micro-assurance santé : Réflexions à partir de trois cas béninois (M. Labie, I. Ngongang, M. Nyssens and P. Wélé, Centre de Recherche Warocqué, Working Paper 2, 2006). Download from <http://obe-lix1.umh.ac.be/rech/documents/2006-2.pdf>

Risk-managing Micro Finance & Insurance (Journal of Insurance & Risk Management, Vol.IV, Issue 07, December 2005). Contact Rahul Singh at rahul.singh@bimtech.ac.in

Microfinance Institutions & HIV/AIDS - Transversal Analysis of Existing Initiatives (An Huybrechts and Bénédicte Fonteneau, Catholic University of Leuven, October 2005). Contact An Huybrechts at an.huybrechts@hiva.kuleuven.be

Some Articles and Websites

Note from Malawi: Weather Insurance Mitigates Risk (Richard Kimball, micro-Links Notes from the Field, April 2006). Download from http://www.microlinks.org/ev_en.php?ID=10539_201&ID2=DO_TOPIC

Consumer Trust in the Life Insurance Industry: Is the Glass Half Empty or Half Full? (Illana Melzer, FinMark Trust, March 2006). Download from <http://www.finmarktrust.org.za/documents/2006/APRIL/ConsumerTrust.pdf>

Piloting Index-Based Livestock Insurance in Mongolia (Olivier Mahul and Jerry Skees, The World Bank Group, AccessFinance No. 10, March 2006). Download from <http://newsletters.worldbank.org/external/default/main?theSitePK=543555&contentMDK=20859306&menuPK=1685231&pagePK=64133601&piPK=64129599>

Agricultural Insurance in Mesoamerica: An Opportunity to Deepen Rural Markets (Diego Arias and Katia Covarrubias, IADB Economic and Sector Study Series, February 2006). Download from http://www.microfinancegateway.org/files/33251_file_3.pdf

Conference and Training

Workshop on Viability of Health Services and Cooperatives organised by CIDR from September 25 – October 6, 2006 in Autrêches, France. Contact bruno.galland@groupecidr.org

News from the Working Group

Microinsurance Conference 2006

The second **Microinsurance Conference** hosted by the **CGAP Working Group on Microinsurance** and the **Munich Re Foundation** with the support of **Finmark Trust** will be held from November 21- 23, 2006 in Cape Town, **South Africa**. The conference entitled **Making Insurance Work for Africa** addresses around 120 experts from international organisations, non-government organisations, development-aid organisations and the insurance industry. Its objective is to create a forum to exchange experiences, to discuss the challenges of insuring people with low incomes and the recommendations that are emerging from the African experience and from the CGAP Working Group's Good and Bad Case Studies project. This work has been ongoing for the past two years, and now it is time to look at lessons learnt across organisations and continents.

For more information and registration, visit <http://www.microinsuranceconference.org> or contact Dirk Reinhard at dreinhard@munichre-foundation.org

More news

Insurance Regulators and Representatives of CGAP Working Group met in Ottawa on "ISSUES PAPER" for Future Microinsurance Regulatory Framework

A conducive supervisory framework - consistent with insurance core principles – is important for regulating the orderly growth and development of microinsurance in emerging markets, and protecting the policyholders' interests. The challenge lies in making insurance affordable and accessible to the low-income segments of the population by designing and offering appropriate insurance products without affecting the long-term viability of microinsurers.

The Joint Working Group – comprising of members of the **International Association of Insurance Supervisors (IAIS)** and the **Regulation, Supervision and Policy (RSP) Subgroup** of the CGAP Working Group on Microinsurance - formed in Basel in February 2006 met for the second time in Ottawa on 30 May 2006. The main objective this time was to develop a work plan and outline for its first joint product, the "Issues Paper" on the regulation and supervision of microinsurance. The final version of the Issues Paper is expected for beginning of 2007. Apart from the members of the Subgroup, insurance regulators from Albania, India, Malaysia, Nepal, Pakistan, Philippines, South Africa, Germany, and USA, and have committed their support. Responsible for the elaboration of the Issues Paper is a drafting group which will meet several times in 2006. For more information please contact IAIS Secretariat arup.chatterjee@bis.org or the chair of the RSP subgroup Brigitte.klein@gtz.de

Revamped MICROINSURANCE FOCUS online!

The CGAP Working Group on Microinsurance launched its new website **MICROINSURANCE FOCUS**, a Resource Centre of The Microfinance Gateway! This website aims to promote sound practices in insurance provision through the exchange of knowledge and experience.

All sections and categories from the previous version of the webpage have been reviewed and updated, and layout and navigation have been streamlined. Sections like i.e. Getting Started and Insurance Products have been added.

Visit http://microfinancegateway.org/resource_centers/insurance/