

# MICROINSURANCE

## Improving risk management for the poor

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November 2006

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 organised 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](mailto:churchill@ilo.org)

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## Concept

### SUBSIDIZED REINSURANCE AS AN OPTION FOR MICRO HEALTH INSURANCE UNITS?

Where national health insurance systems are absent, and where private insurers do not sell affordable health insurance to poor and rural populations - as is the case in most low-income countries - Micro Health Insurance Unit (MIUs) offer a real alternative.

MIUs are community schemes that focus on the protection against the financial consequences of healthcare costs. They are "micro" in two ways: their claim-load is small, and they represent small groups in the hierarchy of social organisation (where whole countries are "macro" and regional groupings are "meso").

It has been shown that MIUs require capital in order to remain solvent<sup>1</sup>. The amount of capital can be considerable, and if it is not amassed, the risk of insolvency is very high.

Therefore, it is necessary to consider the choices of holding capital which can ensure comparable levels of sustainability of MIUs. Two main options, which are mutually exclusive, seem possible: ceding risks to reinsurance, or to government support (which can be in the form of subsidies or deficit-financing guarantees).

The original purpose of reinsurance was to enable primary insurers to limit their exposure to the (more affordable) average

cost of the underwritten risk, while transferring to another risk-carrier the costs linked to unexpected changes in the portfolio or business environment.

The insurance market is largely concentrated in very few rich countries; in fact, in 2002 USA, Japan, UK, Germany and France alone captured almost 75% of global insurance premiums. Some developing countries, e.g. Bermuda, have made an effort to develop local insurance capacity. But even in this case, local insurance companies retain only 3 to 5% of written premiums, and are thus highly dependent on (foreign) reinsurance, which provides considerable surplus relief and underwriting assistance. With such high rate of cession, it is hard to imagine how emerging economies could manage their primary insurance markets without access to large international reinsurers.

Considering that the vast majority of insurance in low-income countries is ceded to reinsurance, it seems self-explanatory that MIUs stand to gain a lot from adapting their business practices to the same standard. But is this a realistic proposition in view of the conditions prevailing today?

Reinsurance is probably the least costly and most efficient form of support to MIUs, and should therefore be the preferred choice.

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Reinsurance is really a substitute for accumulating capital, and it is therefore possible to show how the trade-off between the amount of reinsurance or capital can be optimized; the trade will be based on the relative cost of capital and of reinsurance, as well as on the preference each MIU may have. The graphical presentation of this trade-off is shown in Figure 1.

The model considers only the risk emanating from an adverse profile of members but disregards other types of underwriting risks, such as operational risks due to deficient administration. One could conclude that this model underestimates the vulnerability of MIUs due to their small membership.

Consequently, someone needs to provide the reinsurance facility that would accept risks of MIUs or reduce the MIUs

<sup>1</sup> See data in full length article "Why Micro Health Insurance Units Cannot Forego Reinsurance"

reinsurance premiums. Following a few examples in other domains: Mexico set up crop reinsurance for small farmers through a state-owner reinsurance company and Turkey establish reinsurance for catastrophic damages of earthquakes with the help of the Worldbank one could argue that governments, together with development agencies, are able to establish and operate Social Re for health risks covered by MIUs.

Government subsidies of health insurance premiums are not new. For example, Germany subsidizes some 60% of the total cost its health insurance, and the Netherlands government subsidizes about 25%. In the USA, the government subsidizes the Medicare and Medicaid programs, which together represent about 45% of total health spending. In all three countries cited as example, the government does not operate a national health insurance scheme. Yet, the government intervenes in regulating the system and in subsidizing those parts that would not exist without subsidies. This formula can well work in low-income countries as well.

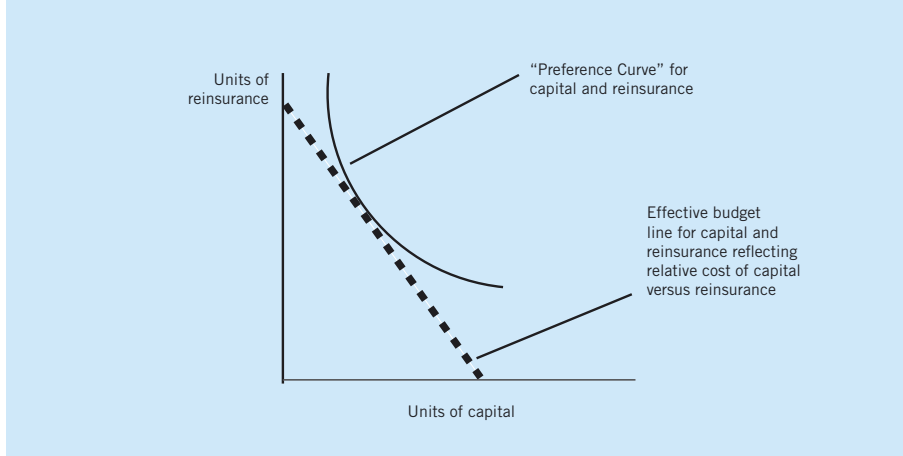
Provided that the grassroots schemes can themselves remain solvent, MIUs represent an opportunity for governments to extend health insurance among population-segments that are at present excluded<sup>2</sup>.

At least four reasons justify using government subsidies to reduce MIUs' reinsurance premiums:

**(i) The cost of the risk diminishes when the group is larger.**

The more MIUs join the reinsurance pool, the larger the overall group size, and the lower the community-rated reinsurance premium payable. All MIUs that participate in the reinsurance pool will capture sizeable savings compared to scheme-specific community rated premium. However, no MIU would accept to absorb the cost of covering the risk of other MIUs. Therefore, the pooling arrangement can work if the difference between the pool-wide community rate and the MIU-specific risk rate is subsidized. The subsidy amount will in fact ensure that more risky and smaller MIUs will de facto enjoy a higher subsidy, and this targeting is very efficient because it does

**Figure I:** The notional expression of a trade-off between reinsurance and capital



not require any additional administrative adjustment to base the subsidy on the inherent characteristics of reinsured health risk;

**(ii) One way of reducing the reinsurance premium and the contribution of the MIU is to reduce the loading for capital requirements plus interest to zero.**

This can be done if the necessary capital is supplied from another source, either as an upfront cash payment or by way of concessionary drawing rights in case of need. This subsidy can be limited in time to the first few years of operation of the MIU and the social reinsurer;

**(iii) MIUs have no experience with reinsurance, and the higher the reinsurance premium, the more likely their reluctance to pay it.**

Yet the first few years of operations is precisely when MIUs are most vulnerable financially and when they need reinsurance most, both for surplus relief and for technical assistance. A subsidy can reduce their status-quo bias;

**(iv) One of the arguments against supporting small MIUs is their inadequate administrative capacity.**

MIUs need capacity building and technical assistance, which they cannot pay for but which can be cheaper and more effective when provided by the reinsurance. This support is customary in the reinsurance industry, because it is not only cost-effective but enhances adherence to the industry rules on reporting and auditing.

The classical sharing of responsibilities entrusts front office activities to the MIU (to capture their relative advantage in low-cost collection of contributions and social pressure to reduce free-riding), and back-office functions to the reinsurer in a pool-wide service centre (to process claims, analyze actuarial costs, costing and product development purposes, negotiate with healthcare providers, etc).

As the MIUs do not have the capacity to accumulate and hold large amounts of capital and external deficit financing, MIUs must seek capital-relief and pool risks through reinsurance. Reinsurers can organize technical assistance to MIUs more effectively and efficiently, because they must retain the underwriting capacity anyway. Providing assistance to MIUs on a project basis, which begins and ends without the inherent rewards for success on which reinsurance functions, is bound to be less effective.

Furthermore, the role of Social Reinsurance is to enable MIUs to access these services for as long as neither the private nor the public-sector are willing to provide them, because MIUs seeking to remain sustainable cannot forego reinsurance.

*Source: Extract from Why Micro Health Insurance Units Cannot Forego Reinsurance (David M. Dror, John Armstrong and Vijay Kalavakonda, in Journal of Insurance & Risk Management, Vol. IV, Issue 07, December 2005, p.1-29)*

<sup>2</sup> See S. Bennett; The role of community-based health insurance within the health care financing system: a framework for analysis. Health Policy and Planning 2004, 19(3), 147-158.

## Reply

## THE ROLE OF REINSURANCE

In the preceding article the main thesis can be regarded as several separate proposals, including one for providing and subsidizing micro health insurance units (MIU) reinsurance, a second for subsidizing MIU operations and management, and a third for subsidizing health insurance.

Health protection, for all populations in all countries, faces many challenges in the provision of efficient quality care. Consumers demand unnecessary services and overconsume out of fear, ignorance, and the inability to change detrimental habits or the perception of what is necessary. Likewise the provision of health care is inefficient with many health care providers over using procedures, lab tests and over prescribing unnecessary brand name drugs.

Development of appropriate and efficient treatment protocols is required to manage costs. For example, oral re-hydration therapy is cost effective and affordable treatment for gastrointestinal problems. This treatment may cost 30% of a day's wage for BPL populations, versus 12 days' wages for a "drip".

In addition, management of health insurance has to consider public health education and health promotion strategies, which can provide great improvements to the population health and can be cost effective. In the example above, educating a population on sources and management of clean water supplies and on the effectiveness of oral re-hydration would be very cost effective to the alternative of insuring the population for a drip.

A long term successful health insurance program must start addressing these and many other related issues, many of which often invoke emotional debate. Without doing so neither reinsurance nor subsidies will have substantial long term impact.

Although some subsidies should be provided for the health education and provision of care for the poor these should be directed and monitored for effectiveness. If the management of an MIU organization receives subsidies, they will more than likely reduce emphasis on addressing the important issues that will eventually provide cost effective care for everyone. It is the authors' opinion that reinsurance and subsidies should not

be commingled so that health insurance management can focus on development of efficient delivery of health care.

Reinsurance is an important management tool for insurance companies. Management of insurance companies purchase reinsurance for several primary reasons<sup>3</sup>:

- 1) Manage risk such as catastrophes, claims severity risk, claims incidence risk, for certain types of insurance also duration risk and to manage irregular patterns of claims.
- 2) Increase their management and actuarial skills by using the knowledge of the reinsurer.
- 3) Provide surplus or capital relief.

The level and type of reinsurance chosen by a company primarily depends on the relative importance of these three factors. In some markets, like Canadian health care insurance, less than 1% of premium is used to reinsure risk. For creditor life insurance the only reinsurance purchased is for catastrophic events; again the cost is minimal to the insurance operations. In other situations such as insuring an oil refinery, the main insurer would reinsure the vast majority of risks.

In start-up situations when the capacity of the microinsurance is nascent, reinsurance may be required more for gaining access to technical assistance than for the cession of risk. From a purely mathematical basis, loss models can be developed to help management decide on an appropriate reinsurance level. However, mathematical models are limited when a new product is developed since no one knows the true underlying risk.

Prior to having an active reinsurance market, there has to be active, soundly managed and viable primary insurance markets or the potential for a market to become viable. Bringing in subsidies to the market via reinsurance may prevent the insuring organizations from achieving the discipline required to achieve this viability.

It is the authors' experience that many of the creditor life insurance, term life insurance, and savings products offered by microinsurance programs have little need for reinsurance beyond catastrophic

coverage (although occasionally some initially require surplus or quota share reinsurance). With the support of a technical resource centre such as RIMANSI (Risk Management Solutions) in the Philippines, these programs can become viable and build up capital within a relatively short period. Although it was itself initially subsidized, RIMANSI has estimated that it can deliver ongoing technical support and other services to its microinsurer clients at a cost of just 1-2% of the premiums generated within its network. This is a very cost effective strategy to ensure microinsurer viability and a good alternative to a permanent subsidy.

The authors believe that this same approach can work equally well with micro health insurance and have produced models which demonstrate that this approach is feasible.

So what are appropriate uses of reinsurance? Too much reinsurance may be too costly and ineffective for microinsurance. The role of management is to determine the objectives they have for reinsurance and to monitor that it meets those objectives. Unusual claims such as a tsunami, earthquake and other major calamities should be reinsured. The cost of this type of reinsurance is relatively inexpensive and should easily be obtained by registered insurance companies.

For most microinsurance schemes, there is little need for reinsurance if the probability of claim such as hospitalization rates is very predictable and if the benefit amount is relatively modest. In India where micro health insurance plans cover small amounts of hospitalization benefits such as 5000 Rs (\$111) with an incidence rate of hospitalization at 3% of the population, costs are predictable and are not likely to vary much. In general, events with a high probability of occurring and with low payouts in most cases require only catastrophe reinsurance.

A secondary purpose of reinsurance is to receive technical expertise so that the microinsurance management can improve their skills. When reinsurance is purchased, the reinsurer will have an interest in coaching and improving management skills. This could be a win-win set-up. As was illustrated above,

3 For more information see "Chapter 3.6. Financial Management" in Churchill, C. (ed.), "Protecting the poor: A microinsurance compendium", published by the International Labour Organization, Geneva (2006).

there are alternatives such as setting up federations of microinsurers and resource centres to provide skills development and capacity building similar to RIMANSI which the microfinance organizations in the Philippines have set up.

Finally, reinsurance is used as surplus or capital relief. This use of reinsurance may be efficient if the capital relief required is small relative to the size of the organization. However the cost of this surplus relief should be measured against other alternatives. In the writers' experience this has often been the most expensive form of raising capital.

Occasionally, we hear that reinsurers are not interested in reinsuring the microinsurance market. Although a study needs to be undertaken to determine the actual reasons, we do know that these include insufficient volumes, lack of understanding of the risks, lack of confidence in the management capacity of the microinsurer, and the perception that the market is not viable and cannot be made viable.

In conclusion, reinsurance can be a valuable tool for microinsurance development and it should be used appropriately to achieve objectives

set out by management. Permanent subsidies for microinsurers should only be considered when the situation is being managed efficiently; otherwise they may be detrimental to the development of long term permanent sustainability.

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## Case Study

### YASIRU PARTNERSHIP, SRI LANKA

Yasiru started in the middle of the 1990s as an in-house insurance service in a federation of NGOs called All Ceylon Community Development Council (ACCDC). In 2000, Yasiru was registered as a special society and ACCDC became its partner for the implementation of the insurance scheme. After a couple of years, Yasiru started partnering with other local NGOs and today it has eight active partners with some 60 000 members.

Yasiru's partners play a crucial role in the operation of the services. They are all local NGOs with field operations and recruit clients/members, collect premiums and administer claims. They have different structures and objectives; but they all deal with the poorer strata of the rural population. Yasiru's partners do not keep separate accounts for their involvement in the scheme. It is therefore not possible to analyse the profitability of their cooperation with Yasiru.

This set up, however, enables Yasiru to reach its main target group: the rural poor. Yasiru is providing insurance to over 9 000 members through its partners. It has accumulated equity and reserves of almost LKR 5 million (USD 50,000). The product covers death, disability and hospitalisation and has a typical low-income profile. The monthly premiums vary from LKR 10 to 150 (USD 0.1 to USD 1.5) and the benefits range from LKR 3000 to 120 000 (\$30 to \$1,200).

When ACCDC started its insurance service as a forerunner to Yasiru, it cooperated with SLIC, which provided reinsurance

and some technical assistance. When Yasiru was established as a separate entity, it established cooperation with Rabobank Group in the Netherlands and its reinsurance company, Interpolis N.V.. Rabobank has offered various types of support, which covers technical know-how, computer hard-and software, and financial contributions. Interpolis N.V. has implemented the technical support and provided the reinsurance facility. It signed an agreement to provide long-term reinsurance for Yasiru as well as technical assistance.

The present cover offered by Interpolis is a 100% quota-share with a maximum of LKR 120,000 (\$1200) per risk. The premium to Interpolis N.V. for the annual contract is 20% of the gross premium, but 95% of the reinsurance premium is retained by Yasiru as a no-claim commission. This means that only 1% of the premium is payable for reinsurance. This kind of favourable reinsurance agreement will be very hard for Yasiru to find elsewhere in the market.

Thus far, the reinsurance agreement has not led to any cash transfers between the partners. According to the management of Yasiru, there has been no balance in favour of any of the two parties. The reinsurance cost is not specified in the annual report of Yasiru.

The benefits for hospitalization are not covered under the reinsurance agreement. But Yasiru is looking into different possibilities to find a reasonable solution to find reinsurance cover.

In 2005, the partners have started to adjust the reinsurance agreement towards more market-based terms but the arrangement will still be favourable for Yasiru. Yasiru and Rabobank were in agreement already at the start of the cooperation that the support should be reduced over time. Yasiru is now facing a tough period during which it should build up its independence and viability. The support to the PMU was reduced in 2004, but it still represented almost 60% of the unit's expenses, including some extraordinary investments and training activities. In 2005, this support ceased. In 2006, the reinsurance agreement will become more business like. To overcome the reduced support and to continue to build up necessary reserves, preferably Yasiru should over the next few years double its premium income and at the same time cut costs and increase efficiency.

Yasiru, with its small head office of 8 employees, builds its operation through participation of its partners. The strength of Yasiru is its genuine inclination towards the development of poor people, but embedded in it is the risk of underestimating the financial requirements such as profitability and long-term viability. Unless Yasiru succeeds to substantially reduce its costs, it will need to increase its annual premium sales by some 60% to fully compensate for the reduced financial support to the PMU. A vital factor is to increase the number of reliable partners.

Donor support for microinsurance needs to be well planned, including a plan for the withdrawal of support. Realistic, long-term budgets should be prepared illustrating how sustainability will be achieved. Continual follow up of the cooperation is needed to secure a smooth withdrawal. Products, fees, the building of reserves, etc. have to be carefully analysed by actuaries at the start of the cooperation.

The withdrawal of the donor support, as in so many other cases, is a vulnerable phase. Donor cooperation, in particular in the case of organisations providing services on a business basis, should contain a plan of how support will be withdrawn and how the activity will become self-supported and viable. According to Rabobank, such a plan exists, but it has been negatively affected by the non-fulfilment of targets and expectations. Yasiru is not fully

prepared for this important stage in its development. This is a serious problem since insurance services that cover life are of a long-term nature. They must not cease when the donor support ceases.

Source: Almas and Yasiru (Sven Enarsson and Kjell Wirén, CGAP Working Group on Microinsurance Good and Bad Practices Case Study No. 21, January 2006) [http://microfinancegateway.org/files/31892\\_file\\_cstudy21.pdf](http://microfinancegateway.org/files/31892_file_cstudy21.pdf)

## Selected Info

### About an insurance product

#### CIF Life Insurance Product in West Africa (with ADA)

CIF (Centre Innovation Financière) is a network of credit union partners based in Burkina Faso, which aims to support its members through innovation and product development. Together with microfinance expert ADA and the international insurance experts KBC (Belgium) and D.S.F (Canada), CIF started to pilot test a life insurance scheme in 2003.

This scheme, called "Régime de Prévoyance Crédit (RPC), had first been tested in Togo with FUCEC and then in Burkina Faso with RCPB.

RCP offers a base protection of 100,000 FCA in case of death or invalidity during the duration of the credit and protection of the outstanding credit balance. The contribution consists of a monthly fee of 0,075% of the total credit volume and of 1500 CFA as a single start off fee.

The statistics for the first 12 months of the scheme running in Togo have confirmed the demand for microinsurance in this region: FUCEC (Togo) has insured 13,983 clients for a total amount of 17,495,500 USD representing 325,090 USD in premiums received. During the same period, they validated 42 claims for a total amount of 40,942 USD.

After a first evaluation of the test period, the product is now ready to be implemented through the other members, who only need to make minor adaptation to different local contexts.

For more information, contact Luc Vandeweerd at [luc.ada@microfinance.lu](mailto:luc.ada@microfinance.lu)

### Glossary

#### Mortality table

An actuarial table, based on mortality statistics over a number of years, showing how many members of a group, starting at a certain age, will be alive at each succeeding age. To be appropriate for a specific group, it should be based on the experience of individuals having common characteristics, such as gender or occupation.

Source: Making Insurance Work for Microfinance Institutions (ILO 2003), [http://www.microfinancegateway.org/files/13832\\_glossary.pdf](http://www.microfinancegateway.org/files/13832_glossary.pdf)

## More Info

### Latest Publications

**Micro-Insurance in Rajasthan: Issues, Experiences and Challenges (Workshop Report).** Shah, J., Centre for microFinance (CmF), 2006

Read at: [http://www.microfinancegateway.org/files/34587\\_file\\_10.pdf](http://www.microfinancegateway.org/files/34587_file_10.pdf)

### On the Internet

**Global Information on Microinsurance** – a new internet platform for exchange and information on microinsurance and social protection in French (English and Spanish available soon)

Visit: <http://www.ilo.org/gimi/ShowMain-Page.do>

### Conference and Training

**Designing and Implementing Microinsurance and Savings** – Training course from 21-23 June 2007 in Quezon City, Philippines

More information: <http://www.sedpi.com>

## News from the Working Group

### *Operations sub-group*

**Protecting the poor: A microinsurance compendium**, published by ILO, allows readers to benefit from the valuable lessons learned from the case study project analysing operations around the world conducted by the Operations sub-group. The result is a practical, wide-ranging resource which provides the most thorough overview of the subject to date.

The book also discusses the various institutional arrangements available for delivery such as the community-based approach, insurance companies owned by networks of savings and credit cooperatives and microfinance institutions. The roles of key stakeholders are also explored and the book offers insightful strategies for achieving the right balance between coverage, costs and price.

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### *Regulation, Supervision and Policy sub-group*

Apart from its first project (the Microinsurance Issues Paper jointly developed by the subgroup and the International Association of Insurance Supervisors, IAIS), the RSP sub-group is involved in a second project with the support from the IAIS: The implementation of **Country studies on microinsurance regulation and supervision**.

Five country studies are planned for this project, which is coordinated by FinMark Trust (South Africa) and financed by IDRC (International Development Research Centre, Canada), GTZ (German Technical Cooperation) on behalf of BMZ (German Federal Ministry for Economic Cooperation and Development) and Finmark Trust and supported by ILO (International Labour Organisation). Additional 'in-kind' support will be made available from members of the Joint Working Group.

The countries selected are South Africa, India, the Philippines, Uganda and Colombia which should provide a deep enough pool of practical experience in the provision of micro-insurance to facilitate the development of **Guiding Principles for the Regulation, Supervision and Policy Issues of Microinsurance** expected for 2008.

The objective of the country study project is to develop a better understanding of the policies and the legal, regulatory and supervisory (R&S) frameworks that effectively facilitate the provision of life-insurance services to the poor (micro-insurance), which will allow for key R&S principles on microinsurance to be developed. To launch the project, a methodology workshop was held at Beijing on 23-24 October 2006. Participants were the CGAP WG/RSP subgroup members and the implementing agencies which were selected at country level.

In the framework of the Joint Working Group (JWG of CGAP-IAIS), the subgroup is also working on an **Action Plan** for future work and a **Funding Proposal** to motivate other supporting agencies to join the groups' work and tap new sources of finance. The JWG is aware that more technical support is required for supervisors' for effective and efficient regulation and supervision of microinsurance. Therefore, the funding proposal includes sensitisation and awareness creation measures (publications and policy dialogue seminars, dissemination costs), capacity building measures (exposure visit such as in India, seminars and training), research activities (e.g. on the supervision of microinsurance, or health microinsurance).

For more information on this sub group's activities, [http://www.microfinancegateway.org/resource\\_centers/insurance/](http://www.microfinancegateway.org/resource_centers/insurance/)

### *Performance Indicators sub-group*

The Performance Indicators sub-group organised a **workshop on Performance Indicators for Microinsurance** in October 2006 (Luxembourg). The objective of this workshop is to define a set of performance indicators for microinsurance, test and analyse these indicators with data from participating microinsurance providers and thus strengthen the awareness towards performance analysis and risk management. The results of this workshop will be made available soon.

For more information on this sub group's activities, [http://www.microfinancegateway.org/resource\\_centers/insurance/](http://www.microfinancegateway.org/resource_centers/insurance/)