The role of policy, regulation and supervision in
Making insurance markets
work for the poor
The case of the Philippines • October 2008
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Introduction¹

Access to insurance may be an important strategy for reducing poverty. Financial markets, and particularly insurance services, can help poor people manage critical risks such as death in the family, illness, or loss of income or property. Despite the growing importance and expansion of microinsurance services geared to low-income people, microinsurance penetration remains limited, leaving the vast majority of poor people without adequate protection.

This focus note explores the state of microinsurance in Philippines and the factors that influenced the development of this market specifically considering the impact of policy, regulation and supervision. The individual country reports and summary findings can be accessed at www.cenfri.org.

¹ Unless otherwise specified, all information and data quoted in this focus note stem from: Rimansi, 2008. Unpublished Philippines country report. IAIS/MIN JWGM study on the role of regulation in the development of microinsurance markets. It represents the latest available information at the time of writing of the country report.

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1 Philippines economic and financial sector context

Economic context. The Philippines has a population estimated at about 88 million people, spread over more than 7,000 islands. 48% of the population reside in urban areas. The World Bank (2007) estimates 44% of the population to live on less than $2 per day and 14% on $1 a day or less. During 2007, GDP grew by 7.3% and increased foreign capital inflows made the Philippine stock market among the top performers in East Asia.

Relatively sophisticated banking sector. Less severely affected by the 1998/1999 Asian financial crisis than other countries in the region, the Philippine’s banking sector nevertheless suffered high non-performing asset levels and high interest rates in the aftermath of the crisis. Consequently, financial solvency regulation was stepped up. Foreign ownership amounts to 13.6% of all bank assets (Bangko Sentral ng Pilipinas, 2008). Formal bank branches are mainly concentrated in urban areas. The banking sector is complemented by non-government organisations (NGOs) and cooperatives, 80% of which are engaged in the delivery of financial services.

Mobile banking innovation extends outreach. Partly in response to the infrastructure challenges facing an archipelagic country, and partly due to the fact that the Philippines is regarded as the “texting capital of the world”, the country has been a pioneer in mobile payments that is accessible to the low-income market. Its two m-payments platforms, G-Cash and Smart Money, have between them achieved uptake of an estimated 5.5 million individuals (CGAP, 2008).

Low insurance penetration is not keeping pace with economic growth. Despite the fact that there are 33 life, 94 non-life and 3 composite insurers in the Philippines, insurance premiums represent only 1.2% of GDP. This implies that there is significant room for growth.

Direct government involvement has stilted the development of private financial services targeted at the low-income market. From the 1970s to the early 1990s the Philippines government followed an approach of subsidised directed credit programmes (DCPs), with a total of 86 DCPs implemented by 20 government agencies. This largely crowded out private sector participation in the provision of financial services to the poor. In 1997, government launched the National Strategy for Microfinance. It introduced a series of reform measures that encouraged increased private sector participation in the provision of financial services to the poor. The resultant increase in private sector microfinance and the proliferation of microfinance institutions (MFIs) in turn contributed to the development of the microinsurance market, as discussed below.

2 Salient features of the microinsurance market

Figure 1 captures the key features of the microinsurance market in the Philippines:

Figure 1. Composition of the Philippines microinsurance market.

Source: Various estimates based on consultations and research for country study.

The diagram indicates:

Usage. Formal insurance penetration in the low-income market is estimated at about 31% of adults. Informal “in-house” insurance is very common within...
the cooperative sector. Such informal microinsurance is estimated to amount to 2.4% of adults, bringing the total microinsurance penetration to 5.4%.

**Players.** There are 33 life, 94 non-life and 3 composite insurers in the Philippines. Commercial insurers however play only a small autonomous role in microinsurance. Their low-income market activity is mostly limited to credit life insurance provided via the MFI sector. Insurance distributed by MFIs and rural banks (denoted as "corporate insurance" on the diagram) accounts for 68% of formal microinsurance usage. Mutual insurance, provided by Mutual Benefit Associations (MBAs) also plays an important role. MBAs are intricately linked to the MFI sector. There are currently 18 MBAs, six of which are registered as microinsurance MBAs. All of the latter and most of the former were established by MFIs to serve as a vehicle for providing microinsurance to their clients.

Of the 22,000 operational cooperatives in the Philippines (80% of which are financial cooperatives), about half are estimated to provide some form of insurance to their members through "mutual fund schemes". These schemes are not licensed by the Insurance Commission. There are only two cooperatives that currently provide insurance formally, both of them registered simultaneously as cooperative service providers with the Cooperative Development Authority, and as life insurers with the Insurance Commission. One, CLIMBS, is registered as an MBA with primary cooperatives as members. These two cooperative insurers therefore act as insurers to networks of cooperatives that essentially serve as distribution agents. The other, CISP has been put under curatorship by the Insurance Commission because of financial difficulties – symptomatic of the generally poor prudential risk management pervasive in the cooperative sector.

Other groups, such as damayan funds, also provide risk-pooling. Since they do not provide guaranteed benefits, their activities fall beyond the definition of insurance.

**Products.** Compulsory credit life is estimated to account for 49% of microinsurance usage. Within the voluntary market, life insurance and "casualty insurance" (including disability and health insurance related to accidents) are the most important products. MBAs only provide life and credit life insurance. In the informal (self-insured cooperative) market, life insurance, sometimes with added hospitalisation or accident coverage, is the most common insurance product offered.

**Distribution.** Microinsurance is distributed largely through MFIs (including rural banks), MBAs, cooperatives and other groups. Individual sales through traditional broker and agent channels are rare. It is only the two cooperative insurers that apply agent-based sales directly to individuals. As they are also registered as cooperative service providers under the Cooperative Development Authority, they target the individuals belonging to their cooperative member networks for such sales. They have their own set of Insurance Commission-licensed agents assigned directly to a partner cooperative to market insurance and process the documentation. In the case of CLIMBS, commission is shared between the agent (called an "assurance manager") and the primary cooperative, which is considered a marketing arm of CLIMBS. For claims processing however, the primary cooperative may deal directly with CLIMBS and opt not to go through the assurance manager. This cuts the claims processing time (CLIMBS promises to pay the claims within 7 days).

Three main market factors drive the development of the microinsurance market:

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7 No definite statistics exist on the size of the microinsurance market. Therefore an estimate was derived based on the estimated number of microfinance clients with credit life insurance, plus members of microinsurance MBAs, plus an assumption that microinsurance provision outside of the MFI market would amount to the equivalent of 10% of existing microfinance clients (which totalled 3.1m in August 2007). This renders a total figure of 1.7m adults (3% of the population). The informal market was estimated by assuming that it will total 50% of the members of financial cooperatives. This renders an informal market of 1.2m, bringing the total market to 2.9m, or 5.4% of the adult population.

8 Note that the largest commercial insurer involved in microinsurance, Country Bankers, was formed by the rural banks to underwrite their credit life policies.

9 Note that these life insurance policies are “traditional” life insurance policies, not funeral insurance as found in some other jurisdictions. In the Philippines setting, products targeted at funeral costs are generally provided by pre-need companies.

10 This health insurance entails a capital pay-out in the case of a health contingency, rather than covering medical expenses incurred (the traditional meaning of health insurance). The latter is provided outside of the jurisdiction of insurance regulation, by health maintenance organisations regulated by the Department of Health and defined as juridical entities organised “to provide or arrange for the provision of pre-agreed or designated health care services to its enrolled members for a fixed pre-paid fee for a specified period of time” (Department of Health Administrative Order No. 34 dated July 30, 1994).
Microinsurance largely driven by microfinance development. The development of the microfinance industry demonstrated the viability of the poor as financial services clients. Increased competition among MFIs has led to the provision of better and expanded services to members. Realising their clients’ need for protection against risks (e.g. death in the family, illness, loss of assets by small businesses, etc), many MFIs started to offer or facilitate the provision of insurance services to clients beyond just credit life insurance. Microcredit also served to create awareness of financial services among the poor and compulsory credit life insurance has familiarised the market with insurance to the extent that spontaneous demand for other types of insurance, such as health and life, is emerging. Moreover, MFI staff and credit processes provide an existing and cost effective channel for selling insurance, premium collection and claim payments.

Role of groups in microinsurance. Microfinance provision in the Philippines is mostly initiated and facilitated through client groups, many of whom are clients of MFIs. The group mechanism is used to grant loans and collect repayments. This group-based mechanism, and clients’ familiarity with it, has lent itself to the formation of MBAs for the provision of insurance to MFI clients.

The role of CARD MBA. The MBA has become the vehicle of choice for insurance provision by MFIs largely due to the experience of CARD MFI, one of the MBA pioneers in the Philippines. CARD initially offered informal insurance to its members. With time, it however realised that this practice was unsustainable and could bankrupt the organisation. Upon advice from the regulator, CARD registered an MBA to rehabilitate its insurance operations and bring it within the formally regulated space. CARD MBA’s subsequent success provided an example to other MFIs that want to cater to the risk protection needs of their members and has been instrumental in the establishment of the tiered regulatory regime for microinsurance MBAs. CARD furthermore plays an important development role in the MFI-MBA sector. Under the Insurance Commission Circular 9-2006, an MBA will only be recognised as microinsurance MBA once it has a minimum of 5,000 clients. Since most MFIs would not yet be large enough, CARD MBA implemented a program called Build Operate and Transfer (BOAT). Under this program, small MFIs’ members are initially insured with CARD MBA, though enrolment, documentation and processing of claims are lodged within the MFI. CARD also provides technical assistance. When the necessary scale is reached, the MFI can register an MBA and fully handle its own insurance.

3 The insurance policy, regulation and supervision landscape

Apart from the market drivers identified above, regulation also shapes the microinsurance market in a number of ways.

Insurance in the Philippines is regulated under the Insurance Code (Presidential Decree No. 1460) of 1978, with the Insurance Commission as regulator and supervisor. Insurance is however also provided outside of the regulatory mandate of the Insurance Commission, through guaranteed-benefit pre-need plans and health insurance contracts. Pre-need plans are regulated by the Securities and Exchange Commission, whereas health insurance contracts are provided by health maintenance organisations (HMOs) regulated by the Department of Health. There are discussions in Congress to bring these institutions under the authority of the Insurance Commission.

Prudential and institutional regulation. The Insurance Code identifies four types of insurers: life insurers, non-life insurers, composite insurers and mutual benefit associations. The Code allows cooperatives (registered under the Cooperative Development Authority but not extensively supervised in practice) to also register for insurance purposes, but only two cooperatives (out of thousands providing in-house insurance) have done so. A life insurance provider may organise itself either as a stock corporation or a mutual life company.

An important characteristic of prudential and institutional regulation in the Philippines is the fact that it allows for a tiered minimum capital regime. In effect, five tiers are created:

- Under Circular 2-2006, minimum capital
requirements were raised to Php 1bn ($24m) for new life and non-life insurers and double that for composite insurers. This is up sharply from the $1.2m previously required of commercial insurers.

- The Insurance Commission has the discretion to reduce this requirement by up to half for cooperatives, but thus far no cooperatives have applied for registration under this condition, as specific guidelines for the implementation of this provision of the cooperative code have not yet been formulated.

- Existing MBAs must hold capital of $305,000 (Php12.5m), a very sharp increase from the minimal capital requirement previously in place (Php10,000).

- This increase is even more pronounced for new MBAs. They must now hold capital of about $3m (Php125m).

- Microinsurance MBAs (see the discussion of this category below) must hold capital of $122,000 (Php5m) that must be phased up over time to the level of existing MBAs. It is the only category for which such graduation is allowed13.

### Table 1. Capital requirements under the Philippines Insurance Code

<table>
<thead>
<tr>
<th>Type of insurance provider</th>
<th>Minimum capital requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>New life or non-life insurers</td>
<td>$24m (double for composite insurers, up to half for cooperative insurers)</td>
</tr>
<tr>
<td>New MBAs</td>
<td>$3m</td>
</tr>
<tr>
<td>Existing MBAs</td>
<td>$305,000</td>
</tr>
<tr>
<td>All microinsurance MBAs</td>
<td>$122,000; to be phased up to $305,000 over time</td>
</tr>
</tbody>
</table>

**Product regulation.** Insurance is demarcated into life and non-life, but composite products are allowed under certain circumstances, depending on the institutional form:

- **Commercial insurers** (stock companies) may either provide life or non-life exclusively, or apply for a composite license, in which case they can provide both categories. As discussed, health care plans fall outside the jurisdiction of the Insurance Commission. Yet life and non-life insurance can include health insurance related to accidents.

- **Cooperative insurance societies** registered with the Cooperative Development Authority and also licensed by the Insurance Commission may provide both life and non-life products.

- **MBAs** may only provide life insurance. It is counterintuitive that MBAs, even though they are the main vehicle for microinsurance and the microinsurance regulations define both life and non-life microinsurance products (see below), are indeed subject to the strictest demarcation. This may be due to the fact that the Microinsurance Circular could not override the Insurance Code that was passed long before microinsurance came on the horizon.

**Market conduct regulation.** Insurance may only be distributed through licensed agents or brokers. They could be individuals or companies/organisations (in which case the company has to provide the specific list of persons or individuals who may act on its behalf). Brokers and agents must take a written examination prior to authorisation and are required to explain the nature and provisions of the contract to their clients, particularly the minimum disclosure requirements printed in the insurance policy contract. No commission caps are imposed. Under banking regulation, an insurance company allied with a bank is allowed to sell insurance products to that bank’s clients within the premises of the bank (bancassurance)14. This is however not allowed for rural banks. In practice, the traditional broker and agent channel is not applied in microinsurance. Only the two cooperative insurers use individual

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13 The graduation option is allowed for under Circular 9-2006 (microinsurance circular), rather than Circular 2-2006 as the rest of the tiers.

14 Section 20 of Republic Act No. 8791, otherwise known as the General Banking Law (GBL) of 2000, allows a bank, subject to prior approval of the Monetary Board, to use any or all of its branches as outlets for the sale of other financial products, including insurance, of its allied undertaking. Under BSP Circular No. 357, Series of 2002, this is applicable only to universal and commercial banks, not to rural banks.
agent selling, and even there, they only do so within their own network of member cooperatives, in partnership with such member cooperatives. For the rest, the MFI either enters into a partnership with an insurer for the distribution of insurance to its members, or a licensed agent of the commercial insurance company sells a group insurance policy to the MFI or rural bank.

**Financial inclusion policy** and regulation. In line with government’s financial inclusion objective, the Insurance Commission in 2006 issued Memorandum Circular No. 9-2006 to encourage the provision of microinsurance. It defines microinsurance as insurance (life and non-life) aimed at mitigating the risks of the poor and disadvantaged. It is defined in terms of a maximum premium (of about $25.515 per month) and maximum benefits (of approximately $4000) for life insurance only (no benefit caps apply to non-life microinsurance policies that are included in the microinsurance category). It also stipulates that policies must clearly set out all relevant details, must be easy to understand and must have simple documentation requirements. Premium collection must coincide with the cash flow of/not be onerous to the target market. Although any registered insurer can offer microinsurance products, the regulatory concessions created in the circular apply only to microinsurance MBAs. An MBA can be recognised as microinsurance MBA if it only provides microinsurance and has more than 5,000 member-clients. As described above, microinsurance MBAs are allowed to hold reduced minimum capital vis-à-vis new MBAs (the same as existing MBAs). If they are unable to comply with this, an even lower amount is allowed, but they must increase their capital at a rate of 5% of gross premium collections per year until they reach the required minimum capital. Furthermore, the Circular requires the establishment of a set of performance standards, tailored to the capacity and activities of microinsurance MBAs, to evaluate, amongst others, their solvency, governance and risk management.

**4 Impact of policy, regulation and supervision on the market**

Regulation shapes the microinsurance market in the Philippines in a number of ways:

**A “market-following” approach of monitoring market trends and tailoring regulation accordingly.** The Insurance Code confers wide powers on the Insurance Commissioner to issue circulars in response to changing market conditions. This allows the Commission to provide the insurance industry sufficient latitude to innovate and to issue regulatory measures that consider and accommodate such innovations. This is in line with the stance taken in Filipino financial sector regulation more broadly.

**Impact of financial inclusion policy.** The National Microfinance Strategy has had a dramatic impact on the growth of the microfinance industry. It triggered credit life expansion and the growth of the MBA vehicle. This in turn paved the way for the implementation of the Insurance Commission circular defining microinsurance and setting out a tiered prudential structure favouring microinsurance MBAs. However, to date, unlike the approach in India and South Africa, government’s financial inclusion policy does not extend to the encouragement of large commercial insurers to reach into the low-income market, except to sell group credit life policies to MFIs and rural banks. Commercial insurers enjoy neither capital nor market conduct concessions to market microinsurance products and the Philippines has therefore seen only a few instances of innovation by large insurers focused on the low-income market16. On the contrary, the dramatic increase in their minimum capital requirements (from $1.2m to $24m) has arguably discouraged experimentation in the low premium market.

**Tailored regulatory space facilitates microinsurance, but with limitations.** The microinsurance circular (Circular 9-2006) carved out a space for dedicated microinsurance MBAs in

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15 Exchange rates taken from www.oanda.com on 11 March 2008. Actual limits for the microinsurance definition are set not in absolute monetary terms, but relative to a multiple of the daily minimum wage.

16 It is reported that the Insurance Commission has to date approved five microinsurance products provided by commercial insurers. Therefore, the definition of microinsurance in terms of premium and benefit limits did to some extent provide a benchmark for commercial insurers to create innovative products that would be affordable to the poor.
the Philippines. This approach has proven conducive to microinsurance development (with six microinsurance MBAs already registered and more being prepared for registration). The provision allowing MBAs who cannot meet the minimum capital requirements to register and then grow their capital over time, is proving useful to formalise insurance operations that were previously conducted in an informal and unsupervised manner. Microinsurance MBAs, however, remain unable to underwrite non-life and health products, thereby limiting their ability to extend their product range in line with the needs of their clients, unless they obtain underwriting by commercial insurers.

A lack of effective supervision over all insurance-type products undermines microinsurance market development. Though two popular product types in the Philippines, pre-need and health care plans, both constitute "insurance", these products fall outside of the jurisdiction of the Insurance Commission. This implies that differing rules and regulations are applied to various insurance products. This has created confusion in the market, as was apparent from the focus group interviews, where people indicated that they were hesitant to buy any insurance due to a recent failure of a large pre-need company to meet its obligations. Furthermore, a lack of enforcement of the provisions of the Cooperative Code has led to the proliferation of "in-house" insurance schemes among cooperatives not licensed to provide insurance under the Insurance Code. These in-house insurance schemes are not subject to actuarial evaluations and therefore create risks for their members. More than 65% of total cooperatives registered with the Cooperative Development Authority are no longer operating due to mismanagement, governance issues and more importantly, the lack of rules and regulations.

Inability of rural banks to sell insurance products within bank premises. Most rural banks are situated in the countryside and about 25% of these banks are engaged in the delivery of microfinance services to poor clients. Given their proximity to the poor, rural banks have the potential to be effective channels for widespread delivery of microinsurance products. However, this potential cannot be exploited at present since only universal and commercial banks (that are usually situated in urban areas) are allowed to sell other financial products (including insurance products) on their premises. As a result, rural banks resort to taking group credit life insurance policy contracts with commercial insurers to cover their loan exposure to bank clients. At present, very few microfinance clients of rural banks have therefore availed of insurance products other than credit life.

5 Key insights and lessons from the Philippines

Group-based, microfinance driven. Microinsurance in the Philippines is fundamentally group-based. It has grown on the back of microfinance expansion and compulsory credit life insurance plays an important role. All the microinsurance MBAs were initially formed by MFIs to provide credit life insurance to their members but later branched out beyond credit life.

Inclusive regulatory stance. Financial inclusion policy, in the form of the National Microfinance Strategy, has contributed to the development of the microfinance and hence microinsurance sector. The Insurance Commission furthermore takes a reactive, "market-following" approach that encourages innovation.

Microinsurance regime. The Philippines presents one of only a few examples in the world where microinsurance has explicitly been included in an insurance regulatory regime. In this regard, it presents valuable lessons for other jurisdictions:

- Definition. Microinsurance is defined in terms of premium and benefit limits and according to the features needed (such as simplicity) to make it appropriate to the needs of the target market.
- Institutional restrictions. Only MBAs who qualify under the Microinsurance Circular are entitled to make use of the reduced regulatory requirements set out in that circular. Whilst other commercial insurers also offer products that fall within the definition, there are no regulatory concessions which they can use. This creates an unlevel playing field. Fortunately the market conduct regime is not stringent so that commercial insurers are not unduly disadvantaged.
- Prudential allowances only. The microinsurance
The development of microinsurance in the Philippines was largely facilitated by the growth of the microfinance industry, as encouraged by the policy and regulatory environment. The successes of the microfinance industry in turn prompted the insurance regulator to create a dedicated regulatory space for microinsurance via MBAs. MBAs have played an important role in promoting microinsurance uptake and can reach a large number of low income clients. The coverage of microinsurance however remains extremely low – estimated at only 5.4% of the low-income population. This implies that the majority of the poor do not have effective means for mitigating risk and are vulnerable to shocks. Despite the positive regulatory developments, certain regulatory barriers still challenge further expansion of microinsurance access by the poor:

- **Regulatory ambiguity.** At present, pre-need and health care plans that are considered as “insurance” products fall outside the jurisdiction of the Insurance Commission. This has resulted in differing rules and regulations applied to these types of insurance products, and thereby created confusion in the market. Failure of companies providing pre-need and health care plans has also led to hesitancy, especially among the poor, to get insurance since this has left a widespread impression that all insurance companies are unsafe and cannot be relied upon.

- **Absence of implementing rules and regulations for cooperative insurance societies.** Due to the lack of rules to enforce the provision of the Cooperative Code, cooperatives provide various in-house insurance schemes to meet the needs of their members. It exposes their members to further risks. More than 65% of total cooperatives registered with the CDA are no longer operating due to mismanagement, governance issues and more importantly, the lack of rules and regulations. Since most of these coopera-

• **Inability of rural banks to sell insurance products within bank premises.** Most rural banks are situated in the countryside and about 25% of these banks are engaged in the delivery of microfinance services to poor clients. Given their proximity to poor areas, these rural banks have the potential to be effective channels for widespread delivery of micro-insurance products. However, this potential cannot be exploited to its fullest, since at present only universal and commercial banks (which are usually situated in urban areas) are allowed to sell insurance through their branches. As a result, rural banks resorted to taking group policy contracts with commercial insurers to cover credit life to protect their loans to bank clients. At present, very few microfinance clients of rural banks have availed of insurance products other than credit life.
The focus note series

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**Focus note 12:** Making a market for microinsurance: the success and failure of different channels of delivery.
About this document

To support the development of microinsurance markets, a project was launched under the auspices of the IAIS-MIN JWGMI aimed at mapping the experience of five developing countries – Colombia, India, the Philippines, South Africa and Uganda – where microinsurance markets have evolved in varying degrees.

The objective was to assess how much regulation has affected the evolution of these markets and gain insights which can guide policy-makers, regulators and supervisors looking to support the development of microinsurance in their jurisdiction.

To disseminate the findings of this project, a number of focus notes have been written to highlight themes that emerged from it. This document is the fifth focus note in a series of 12 – six thematic focus notes and six notes summarising each country study.

The project was majority-funded by the Canadian IDRC (www.idrc.ca) and the Bill and Melinda Gates Foundation (www.gatesfoundation.org), with funding and technical support from the South African-based FinMark Trust (www.finmarktrust.org.za) and the German GTZ (www.gtz.de) and BMZ (www.bmz.de). FinMark Trust was contracted to oversee the project on behalf of the funders. With representatives of the IAIS, the ILO, the Microinsurance Centre and the International Cooperative and Mutual Insurance Federation (ICMIF), the funders are also represented on an advisory committee overseeing the study.

These focus notes and other material related to the project can be downloaded at www.cenfri.org.
For more information, please contact the project coordinator, Doubell Chamberlain: Doubell@cenfri.org