Exploring new frontiers: the potential of microinsurance investments

Presented by Therese Sandmark

Date: 14 October 2013
A project of the Micro-insurance Network Funder Discussion Group facilitated by GRAMEEN CRÉDIT AGRICOLE and CGAP.

Study and presentation by BFA in association with CENFRI.

Funded by micro insurance network.
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Micro-insurance landscape – emerging models and growth drivers

Micro-insurance investment landscape

Key characteristics of micro-insurance investments

Challenges for investors

Future outlook
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An overview - global “micro-insurance” coverage: Insurance for the emerging consumer

Micro-insurance can be described as insurance for the un-served and under-served market – ranging from 60% - 98% of the population in emerging markets eg ~2% of the population in Nigeria, Pakistan and Mozambique have insurance. Leapfrog and IFC place micro-insurance at <$10 per day PPP

- At least 33 of the 50 largest commercial insurance companies in the world now offer micro-insurance, up from only 7 in 2005.
- The potential market is estimated to be 3–4 billion policies generating between $30 and $50 billion in annual premium revenue.
- Total demand is growing in excess of 10 percent a year, with premium increases outstripping those in the developed markets – SA funeral insurance has grown at 20% p.a. over 10 years

Source: ILO, Swiss Re Sigma, Lloyds
India and China leads the charge

- Most of the coverage extended in India and China are under state-backed programs.
  - The Indian government is contracting private insurers to manage state or central government-subsidized schemes including health and agriculture insurance.
- The Indian regulator (IRDA) was also amongst the first to introduce a micro-insurance specific regulation as well as compulsory micro-insurance obligations.

Of the 500M people covered globally:
- 400M live in India and China
- India alone accounts for close to 300M people covered by micro-insurance

Source: ILO
Africa driving innovation and the next frontier of growth...

- While micro-insurance in Africa hasn’t seen the scale that Asia has seen – there has been considerable innovation in the African market – especially linked to m-insurance.
- Regulated commercial insurers are the key to increased outreach in both regions:
  - In Africa, commercial providers account for just 13% of the organizations taking on micro-insurance risk but 78% of lives and properties covered in the region.
  - In LAC, 90% of micro-insurance providers are regulated commercial insurers, although many of these are relatively small in size.

Source: ILO, CGAP
...and m-Insurance, the next phase in micro-insurance innovation, started off slowly.

m-insurance is insurance sold through and with the mobile operator or mobile money provider.
..but heating up dramatically. 60% of the initiatives launched in Africa - leading to significant investment activity. Majority of the new models are loyalty or freemium based which can reach scale fast.

13 Models launched in 2012:
- Bangladesh: Robi Bima Life Insurance (Free – Conditional)
- Ghana: Airtel+ Star Micro-insurance (Free – Conditional)
- Kenya: YuCover (Free – Conditional)
- Pakistan: Easypaisa Khushaal (Free – Conditional)
- South Africa: Vodacom Funeral Cover (Free – Conditional)
- Tanzania: MicroEnsure + Tigo (Freemium)

9 so far for 2013:
- Papua New Guinea: Pacific MMI Ins. Ltd & Nationwide MicroBank (mobile money)
- Tanzania: Liberty-Mobicash (mobile money)
- SriLanka: BIMA-Dialog (Paid Airtime)
- Kenya: MobiSure (Paid Airtime)
- Mauritius: BIMA Emtel (Free Conditional)
- Tanzania: MicroEnsure + Tigo - “Get well with Tigo” (Paid Airtime / Mobile Money)
..with regulatory ‘innovation’ bringing in new micro-insurance regulations - a mixed blessing for investors as it both enables innovation but lowers capital requirements

World Bank Insurance Symposium: 40 jurisdictions have some form of micro-insurance regulation, but only very few have already implemented it and have 5 years’ experience or more

Mexico
Regulatory approach adapted to be better tailored to actual market development. Second round of regulation has seen rapid increase in market penetration.

West Africa
Micro-insurance regulations in eight countries for mutual social health organizations.

Colombia
Does not have a dedicated micro-insurance regulation; still incorporates proportionality in its regulatory framework.

South Africa
National treasury framework proposed with measures such as dedicated micro-insurance licenses and simplified distribution.

Peru
Has separate regulations for micro-insurance.

Brazil
Separate regulation with provisions including specific license for micro-insurance providers and consumer protection regulations.

India
Separate regulations for micro-insurance; mandate on rural and social obligations as part of licensing conditions.

China
Micro-insurance regulations already implemented.

Taiwan
Proposed draft micro-insurance regulations for a program covering traditional life and personal injury insurance.

Philippines
Separate regulations for micro-insurance; mandate on rural and social obligations as part of licensing conditions.

Source: Swiss Re Sigma

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Source: Swiss Re Sigma
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Challenges for investors

Future outlook
Mapping the micro-insurance investment landscape identifies 23 micro-insurance investments with a limited number of investors.
23 micro-insurance investments were identified across the globe

<table>
<thead>
<tr>
<th>Investees</th>
<th>Investors</th>
<th>Region</th>
<th>Size (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activa</td>
<td>IFC</td>
<td>Ghana</td>
<td>6 million</td>
</tr>
<tr>
<td>AllLife</td>
<td>LeapFrog</td>
<td>South Africa</td>
<td>6.7 million</td>
</tr>
<tr>
<td>Apollo</td>
<td>LeapFrog</td>
<td>East Africa</td>
<td>$14 million</td>
</tr>
<tr>
<td>Assupol</td>
<td>IFC</td>
<td>South Africa</td>
<td>$21 million</td>
</tr>
<tr>
<td>Avrist</td>
<td>DEG</td>
<td>Indonesia</td>
<td>23% stake but not public</td>
</tr>
<tr>
<td>BIMA</td>
<td>Kinnevik, LeapFrog</td>
<td>Emerging markets</td>
<td>$7 million</td>
</tr>
<tr>
<td>CIC</td>
<td>ICMIF All Nations</td>
<td>Kenya</td>
<td>$1.5m</td>
</tr>
<tr>
<td>Coopseguros</td>
<td>ICMIF All Nations</td>
<td>Equador</td>
<td>$300k loan</td>
</tr>
<tr>
<td>CrystaLife</td>
<td>LeapFrog</td>
<td>Nigeria</td>
<td>$7.5 million</td>
</tr>
<tr>
<td>Express Life</td>
<td>LeapFrog</td>
<td>Ghana</td>
<td>$5.5 million</td>
</tr>
<tr>
<td>GMC Assurances</td>
<td>ICMIF</td>
<td>Cameroon</td>
<td>$300k</td>
</tr>
<tr>
<td>Hygeia</td>
<td>Investment Fund for Health in Africa</td>
<td>Africa</td>
<td>$2.67 million</td>
</tr>
<tr>
<td>La Positiva</td>
<td>IFC</td>
<td>Peru</td>
<td>$10 million</td>
</tr>
<tr>
<td>Mahindra Insurance</td>
<td>LeapFrog</td>
<td>India</td>
<td>$15 million</td>
</tr>
<tr>
<td>MFS Africa</td>
<td>Angel investor, (Hollard – debt)</td>
<td>Africa</td>
<td>$2 million</td>
</tr>
<tr>
<td>MiCRO</td>
<td>IFC, Fonkoze, Oiko</td>
<td>Haiti</td>
<td>Not public</td>
</tr>
<tr>
<td>MicroEnsure</td>
<td>Omidyar, IFC, Telenor, Opportunity International, Management</td>
<td>Emerging markets</td>
<td>$7 million</td>
</tr>
<tr>
<td>paraLife</td>
<td>Omidyar-Tufts Microfinance Fund, IADB Multilateral Investment Fund, Accion FIG Portfolio, IFC, Management</td>
<td>Latin America</td>
<td>$21 million</td>
</tr>
<tr>
<td>Peak Re</td>
<td>IFC</td>
<td>Asia</td>
<td>$82 million</td>
</tr>
<tr>
<td>Shriram</td>
<td>LeapFrog</td>
<td>India</td>
<td>$15 million</td>
</tr>
<tr>
<td>SURCO</td>
<td>ICMIF All Nations</td>
<td>Uruguay</td>
<td>$250k loan</td>
</tr>
<tr>
<td>UAP Insurance</td>
<td>Aureous Africa Fund, AfricInvest Fund, Sedfund International AB</td>
<td>Kenya</td>
<td>$53 million</td>
</tr>
<tr>
<td>Unique Insurance</td>
<td>ICMIF All Nations</td>
<td>Ghana</td>
<td>$300k loan</td>
</tr>
</tbody>
</table>
## Development Finance Institution (DFI)

<table>
<thead>
<tr>
<th>Institution</th>
<th>Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFC</td>
<td>MicroEnsure, paraLife, Activa, La Positiva, Peru</td>
</tr>
<tr>
<td>IADB Mutilateral Investment Fund</td>
<td>paraLife</td>
</tr>
<tr>
<td>DEG</td>
<td>Avrast</td>
</tr>
</tbody>
</table>

## Private Development Investors

<table>
<thead>
<tr>
<th>Investors</th>
<th>Institutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Omidyar</td>
<td>MicroEnsure, paraLife</td>
</tr>
<tr>
<td>Opportunity International</td>
<td>MicroEnsure</td>
</tr>
<tr>
<td>Accion FIG Portfolio</td>
<td>paraLife</td>
</tr>
<tr>
<td>MercyCorps</td>
<td>MICRO</td>
</tr>
</tbody>
</table>

## Investment Funds

<table>
<thead>
<tr>
<th>Fund</th>
<th>Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aureous Africa Fund</td>
<td>UAP Insurance, Kenya</td>
</tr>
<tr>
<td>Investment Fund for Health in Africa</td>
<td>Hygeia</td>
</tr>
<tr>
<td>Kinnevik (private investment company)</td>
<td>BIMA</td>
</tr>
<tr>
<td>Leapfrog 1 (Fund 2 just launched)</td>
<td>BIMA, Apollo, Shririam, Express Life, Mahindra Insurance, CrystaLife</td>
</tr>
</tbody>
</table>

## Strategic Investors

<table>
<thead>
<tr>
<th>Investors</th>
<th>Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telenor</td>
<td>MicroEnsure</td>
</tr>
<tr>
<td>Hollard</td>
<td>MFS Africa (convertible debt)</td>
</tr>
</tbody>
</table>

## Other

<table>
<thead>
<tr>
<th>Investments</th>
<th>Assurances, SURCO</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICMIF AllNations</td>
<td>Unique Assurance, GMC Assurances, SURCO</td>
</tr>
</tbody>
</table>
Micro-insurance Investments were dominated by Leapfrog and IFC

23 investments identified which are largely micro-insurance investments.

The limited number of distinct micro-insurance investments highlights that this investment class remains limited.

Of the 23 micro-insurance investments that were identified, 7 had investments by Leapfrog and a further 7 had investments by the IFC (an investor in Leapfrog), 3 were through ICMIF’s AllNations.

Other investors typically only had one investment each – partly investors dipping their toe in (creating some concentration risk) or, as a number of investors commented, not having found sufficient investable opportunities.

Investors also noted that they had to adapt investment criteria to support investments as they were either below minimum ticket size or did not meet cash flow requirements.
Investments were clustered around the $8m to $15m deal size.
Whilst expected returns on investment were low for private equity, which may relate to the limited number of private investors in the survey.

**Expected ROI**

<table>
<thead>
<tr>
<th>Equity</th>
<th>Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-5%</td>
<td></td>
</tr>
<tr>
<td>5-10%</td>
<td></td>
</tr>
<tr>
<td>10-15%</td>
<td></td>
</tr>
<tr>
<td>15-20%</td>
<td></td>
</tr>
<tr>
<td>20-25%</td>
<td></td>
</tr>
<tr>
<td>Higher than 25%</td>
<td></td>
</tr>
</tbody>
</table>

**Question:** How do you view these expected returns?
Geographic spread and type of Investee firms

- Strong deal activity in Africa.
- However, apart from one large investment into UAP Insurance which skews the data, Africa sees a higher number of deals – but with a smaller ticket size as compared to Lat AM or Asia.

- Investments into Africa and Lat AM – sees investors backing insurers (both dedicated microinsurers and mainstream insurers going downstream).
- Investments in India seems to be typically around distribution and brokerage.
- TSP investments understandably have a wider global focus.
Micro-insurance deals thus far tend to be bifurcated between early stage and late stage funding with little in between.

Time

Seed Early Mid Late / Exit
expansion mezzanine

Revenues

Break even point

MicroEnsure, BIMA, MFS Africa, Express Life

Para Life

Angel Investors

Venture Capital

Private equity

Debt investments

Mezzanine financing

Shriram, Mahindra, APA

Growth or expansion capital

Creative innovation

Turn around capital

Source: various and adapted by author
Reinsurance financing could provide an alternative source of funding for insurers; or could act as a complement to private equity.

Reinsurance financing is a mechanism where reinsurers provide upfront financing e.g. financing the acquisition costs and recovering the funds through future reinsurance profits. This allows small or start up or cash poor insurers to manage cash flow needs and leverage off the large balance sheets of the reinsurers.

Case Johnson, a specialist alternative distribution ‘consulting’ company who manages insurance campaigns for insurers in return for annuity income, has partnered with Swiss Re who will finance the acquisition costs for their campaigns.

Instant Life, an innovative online start up life insurer, has the backing of Hannover Re who provides reinsurance financing to support their take off.

Whilst reinsurance financing could be seen an alternative to investors, there is potential for a collaborative partnership:

- Investors to focus on capital and assets
- Reinsurers to focus on acquisition costs and cash flow needs
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Challenges for investors

Future outlook
As there are limited number of insurers with large micro-insurance portfolios, there are 5 primary deal options for investors

<table>
<thead>
<tr>
<th>Option</th>
<th>Dedicated micro – insurer</th>
<th>Technical Service Providers</th>
<th>Broker / intermediary</th>
<th>Distribution business eg retailer, MFI, Mobile operator</th>
<th>Mainstream insurer – going downstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risks / concerns</td>
<td>Business case still broadly unproven for mono-line business</td>
<td>Thin margins and often exposed part of the value chain/ Risk of being crowded out</td>
<td>Value add in the case of low advice / no advice models may be limited</td>
<td>Insurance may not be a core priority Limited to the size of the client base.</td>
<td>Lack of interest in micro-insurance – keen on own comfort zone</td>
</tr>
<tr>
<td>Examples of investment deals</td>
<td>Para Life? (Various) Covision South Africa (Hollard)</td>
<td>BIMA (LeapFrog) MicroEnsure (Various) MFS Africa (Angel investor)</td>
<td>Mahindra (Leapfrog)</td>
<td>FINO (IFC) Shiriam (Leapfrog)</td>
<td>Crystal Life (LeapFrog) APA (Leapfrog)</td>
</tr>
</tbody>
</table>

**Question:** What are the other options for investors?
Investments related to micro-insurance typically have three core focus areas

**Channel Approach** – Focus on investing in financial inclusion channels as a means of distributing insurance

- e.g. FINO, Telcos, Mahindra

**Value chain approach**: an investment in part of the value chain, often an enabler for micro-insurance business

- e.g. Micro-Ensure, MFS Africa or BIMA; aims to support core micro-insurance aspects of product innovation, channel management, back-end administration, etc.

**Product Innovation**: Specific goal driven investments to tackle specific risks that could benefit from a micro-insurance intervention. Either by backing dedicated micro-insurers or mainstream insurers going downstream.

- e.g. para-Life, All Life, Micro-Insurance Catastrophe Risk Organisation (MiCRO)
Drivers of micro-insurance investment

...Often split between primary needs around capital and secondary needs, often around networks and business development

<table>
<thead>
<tr>
<th>Primary drivers</th>
<th>Secondary drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Greenfield funding eg Para Life</td>
<td>• Access to strong balance sheet and reputation</td>
</tr>
<tr>
<td>• Provide cash flow support</td>
<td>• Networks – eg IFC offers strong networks and branding benefits</td>
</tr>
<tr>
<td>• Support growth models</td>
<td>• Need for technical skills to support downscaling and improving low income market focus</td>
</tr>
<tr>
<td>• Need for technical skills to support downscaling and improving low income market focus</td>
<td>• Increasing regulatory capital requirements eg Nigeria, Ghana, Zimbabwe</td>
</tr>
</tbody>
</table>

Question: What are the other drivers?
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There remain considerable challenges which investors will need to navigate.

Insurance is already a challenging model for private equity - high liquidity, high regulatory requirements, low opportunities for leverage and move to profitability is typically slow and long term.

Despite strong growth, profitable models will take longer to appear than originally expected:

True commercial viability not proven on a large scale across multiple products and geographies; isolated pockets of success often due to unique in-country circumstances.

FDI limits and country risk limits the investment opportunity and increases cost of leverage.

Question: What are the greatest barriers?

5 = Highest
1 = Least

---

There remain considerable challenges which investors will need to navigate
Investors response to the challenge of investing in micro-insurance

**Strengthening advisory models:**
Return to the original private equity model where there was a synergistic relationship between investment and advisory. A recognition that building the business is the issue – it is not just about financing engineering.

“Foreign investors must be engaged owners, not just sleeping partners” (CGAP study)

**Courting distribution businesses:**
The potential to leverage off existing investments in non-insurers provides a way to generate new businesses.

It also reduces the risk as one has an existing relationship and overcomes the small ticket size of many investments as one can either re-allocate existing commitments or top up the investment.

**Insurance as an enabler:**
Similar to the above, one can use insurance as an enabler for ones existing business.

The growth of m-insurance models is partly due to the impact that insurance has had on the MNOs or Bank’s core business in terms of reducing churn or improving loyalty or ARPU.

**Leapfrog Labs shifting from an administrator of donor funds to a donor-supported internal consulting unit** - Leapfrog Labs has re-positioned itself to provide leading technical support to their investees recruiting key technical staff to ensure value add.
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Promulgation of micro-insurance legislation creating class of micro-insurers.

- Micro-insurance regulation may allow for the development of a separate class of micro-insurance operators or micro-insurers with lower prudential and market conduct compliance requirements and a need for investment to support the capitalisation of the new micro-insurers.

Increasing capital requirements.

- In contrast to the above, a number of countries are increasing their capital requirements for insurers which creates opportunities for investors to support the capital raising.

Downscaling models.

- Downscaling typically requires insurers to tailor conventional processes and operations to cater to the needs of the low-income market – technical assistance and capital from investors can support these models.

Leverage existing financial inclusion investments and efforts.

- Investors could potentially leverage existing financial inclusion investments including those in microfinance. The microfinance sector accounts for the bulk of impact investments and investors could leverage these to invest in micro-insurance.

Opportunities for investments in publicly funded and privately operated entities.

- The potential to invest in the private arm of PPP models where there is a guaranteed subsidy offers tremendous opportunity.
- Of course PPPs bring their own challenges and risks but many of the scale models have been based on subsidy – whether life, health or index insurance.
…which is reinforced in the survey where investors focused on dedicated micro-insurers and downscaling – whilst Leapfrog focuses on insurers with low income segments.

Main Opportunities in Micro-insurance over the next 5 years

<table>
<thead>
<tr>
<th>Category</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dedicated micro-insurers</td>
<td>5</td>
</tr>
<tr>
<td>Large insurers and helping them downscale</td>
<td>5</td>
</tr>
<tr>
<td>Intermediaries / distribution channels</td>
<td>3</td>
</tr>
<tr>
<td>Insurers needing to re-capitalise</td>
<td>2</td>
</tr>
<tr>
<td>Technical service providers e.g. specialist microinsurance technology providers</td>
<td>2</td>
</tr>
<tr>
<td>Existing Insurers focused on low income segments</td>
<td>5</td>
</tr>
</tbody>
</table>

- Grameen Crédit Agricole Microfinance Foundation
- Luxembourg Microfinance and Development Fund
- AfriCap Microfinance Institution
- LeapFrog Investments
And Latin America and Sub Saharan Africa are seen as the primary focus for investors.
So what is the state of the micro-insurance investing landscape?

<table>
<thead>
<tr>
<th>Concerns raised</th>
<th>Risk addressed</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance is already a difficult investment for PE players – long pay back</td>
<td>?</td>
<td>Evidence still mixed although some promising</td>
</tr>
<tr>
<td>periods, high capital requirements and limited opportunity for leverage.</td>
<td></td>
<td>developments</td>
</tr>
<tr>
<td>Micro-insurance is therefore commercially flawed – volumes and margins never</td>
<td></td>
<td></td>
</tr>
<tr>
<td>materialise</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Micro-insurance providers will be unable to ramp up revenues fast enough to</td>
<td>✓</td>
<td>Investments in downscaling models or large</td>
</tr>
<tr>
<td>replace donors and generate commercial returns</td>
<td></td>
<td>insurers with low income focus</td>
</tr>
<tr>
<td>Micro-insurers are unable to reach scale as distribution partners take business</td>
<td>✓</td>
<td>Not uncommon in the insurance industry –</td>
</tr>
<tr>
<td>in-house as it becomes commercially attractive</td>
<td></td>
<td>collaboration and constant innovation to</td>
</tr>
<tr>
<td>There are insufficient opportunities that can absorb large investments (&gt;5m)</td>
<td>X</td>
<td>mitigate</td>
</tr>
<tr>
<td>Too much of micro-insurance cannot be moved towards a commercial mindset</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Regulations a major challenge to investing in microinsurance</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Regulations a major challenge to investing in microinsurance</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>

- Evidence still mixed although some promising developments
- Investments in downscaling models or large insurers with low income focus
- Not uncommon in the insurance industry – collaboration and constant innovation to mitigate
- Invest in down-scaling models
- An increasing number of insurance professionals are moving into this business
- MI regulations rolling out. Inclusive insurance seen as priority
An opportunity map is evolving which may help match attractive investment opportunities with high impact microinsurance initiatives.

**Missing Links:**
- Agent/Channel Management
- Product Innovation
- Down-scaling Insurers
- Back-office support

**Low Hanging Fruit:**
- m-Insurance product innovation
- Build on existing FI investments

**Blue Sky:**
- Addressing broader value chain gaps (Healthcare)

**Market Making:**
- Tying into broader technology trends (m-money platform integration for m-insurance)
- Front end Agent/Client facing Technology
What is the gap / need for investees?

What can investors do?
- Provide Capital
- Management oversight
- Technical skills including distribution know-how
- Access to networks and branding support

What investors cannot do?
- General macroeconomic concerns (poor infrastructure, etc)
- Regulatory infrastructure

What Government can do?
- Facilitate development of ‘investor-friendly’ regulation
- Investor promotion initiatives & tax incentives
- Awareness campaigns

What can donors do?
- Support innovation through funding experiments
- Foster development infrastructure to support MI investments
- Additional technical assistance and research
- Defray investment systems and payment infrastructure
<table>
<thead>
<tr>
<th><strong>Addressing small ticket size investments in micro-insurance.</strong></th>
<th>Investors focused on large transactions. How can we reduce the transaction cost of dealing with investments of sub $5m?</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Need to research innovative and alternative financing mechanisms that profitably finance small ticket sizes.</td>
</tr>
<tr>
<td><strong>Supporting the development of advisory capacity to support investors in micro-insurance.</strong></td>
<td>Micro-insurance - a relatively new class of business - more testing and innovation is required – advisory teams being created to support this space play a key role to plug these gaps.</td>
</tr>
</tbody>
</table>
### What’s needed to support investors?

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
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<tbody>
<tr>
<td><strong>Adopting principles or standards guiding investments in micro-insurance.</strong></td>
<td>Micro-insurance investing principles and standards may help build a strengthened sector through creating accountability and potentially improving the reputation of the sector.</td>
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<tr>
<td><strong>Developing the necessary infrastructure to support investments in micro-insurance.</strong></td>
<td>The current impact investing infrastructure is not currently focused on micro-insurance. Micro-insurance may be integrated into it or, alternatively, there could be separate structures dedicated to micro-insurance.</td>
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<tr>
<td><strong>Identifying gaps in micro-insurance for investor focus.</strong></td>
<td>Micro-insurance has significant gaps in terms of general insurance, weather and health insurance services and suitable back office support and technology. How to address these challenges in conjunction with donors? What role does greenfield investments play?</td>
</tr>
</tbody>
</table>
Thank you!