
Savings & Insurance

Report on progress

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Manila

Purpose of study



- ❑ Analyse examples of appropriate products
 - ◆ Demonstrably aimed at the poor
 - ◆ Clear combination of insurance & savings
 - ◆ Reasonable track record

- ❑ Understand products in reasonable detail
 - ◆ Which requires the cooperation of the insurer

- ❑ Summarise key lessons for others
 - ◆ Without ignoring context-specific characteristics

Purpose of study



❑ Effectiveness of the study

- ◆ Depends on the effectiveness of the information received
- ◆ Good information depends on strong support

❑ Typical reasons for exclusion

- ◆ Insufficient insurer support
- ◆ Dated information
- ◆ Inappropriate product features
- ◆ Poor products
- ◆ New products

Current information set



❑ Three products from India

- ◆ Max Vijay
- ◆ Bajaj Alliance Sarv Shakti Suraksha
- ◆ SBI Grameen Shakti

❑ Some preliminary comments

- ◆ Acknowledging support of ILO MI Innovation Facility & CIRM, India
- ◆ Comments most welcome
- ◆ Suggestions for new products enthusiastically invited

Key findings



- ❑ No obvious solutions to product design
 - ◆ Trade-offs are ubiquitous
 - ◆ Products have outstanding features
 - ◆ But none have them all
- ❑ Distribution is very important, perhaps key
- ❑ And the key question
 - ◆ Individuals or groups?

□ Key attributes

- ◆ Available to individuals
- ◆ Remarkable contribution flexibility

Bajaj Alliance Sarv Shakti Suraksha



□ Key attributes

- ◆ Investment flexibility
- ◆ Outstanding surrender terms

SBI Grameen Shakti



□ Key attributes

- ◆ Focus
- ◆ Simplicity

Quick comparison



❑ Max Vijay

- ◆ Available to individuals
- ◆ Remarkable contribution flexibility


❑ SBI Grameen Shakti

- ◆ Focus
- ◆ Simplicity

❑ Bajaj Alliance Sarv Shakti Suraksha

- ◆ Investment flexibility
- ◆ Outstanding surrender terms

Concluding comments



- ❑ This is work in progress
 - ◆ Comments most welcome
 - ◆ Additional candidates also very useful

- ❑ Early findings
 - ◆ No easy wins
 - ◆ Consider design issues with care
 - ◆ And with recognition of customer needs
 - ◆ Distribution is key
 - ◆ Comparison is difficult
 - ◆ Design for simplicity