

Summary

Microinsurance Conference 2008

5–7 November 2008,
Centro De Convenciones y Exposiciones
Cartagena, Colombia



Side Event

Planet Guarantee

Created in August 2007, PlaNet Guarantee (PG) is a subsidiary of PlaNet Finance (PF) Group dedicated to the promotion and the development of microinsurance schemes. Recently registered as an Insurance Broker, PlaNet Guarantee work on the following axes related to microinsurance:

Planet Guarantee is offering Technical assistance for PlaNet Finance operations towards Microfinance Institutions: PG brings consulting services to Planet Finance group in order to disseminate microinsurance models through the Planet Finance's offices channel.

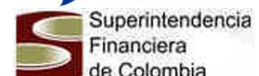
Support MFIs to select microinsurance projects and raise awareness of microentrepreneurs: PG helps MFIs to select and to implement standardized microinsurance models considering the demand side: there is no medical selection, and there are few exclusions (consequences of AIDS, malaria, bird flu are covered), a profit sharing scheme is designed to benefit for the MFI and for the microentrepreneurs,

Provide Technical Assistance to Insurance and Reinsurance companies to develop the microinsurance market to fill the gaps and the lack of skill of the MFIs as regards insurance and risk management and give necessary capital to absorb the product and the management adaptation costs.

Undertakes the overall management processes on behalf of the insurance company: memberships, claims management, premium calculations, insurance and reinsurance reporting, MFI staff training, ...

Transfer the insurance management to the MFI : PG will train the MFI staff (accounting department, field officers, ...) so that the MFI could handle memberships, pay claims in 48 hours and make relevant reporting.

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At the moment, PG is implementing Credit Life product in 6 countries (Senegal, Cameroun, Ivory Coast, Madagascar, Egypt, Sri Lanka) through 10 MFIs that cover about 150 000 microentrepreneurs. The credit life scheme guarantees the MFI's portfolio in case of death following disease or accident and disability following accident of the borrower. The insurance company repays the **seed capital** from which the MFI receives the outstanding capital and the microentrepreneur receives the difference between the seed capital and the outstanding capital. Microentrepreneurs' families and MFIs are both beneficiaries of the insurance.

Concerning health products, PG is launching a **health mutual insurance** in Benin which objective is to set up the basics of a health insurance for microentrepreneurs and their families. The mutual institution will promote and distribute the scheme through MFIs' networks, which is a particular efficient distribution channel.

PG is also working on new microinsurance product such as **hospitalization plan, retirement scheme and crop insurance.**

During the side event, two representatives of Planet Guarantee will present PG's approach to develop microinsurance, the products developed and to be developed, and the added-value of this approach.