



6th International Microinsurance Conference

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Fermin L. Gonzales

CLIMBS

President & CEO

BRIEF OVERVIEW THE COMPANY PROFILE

CLIMBS LIFE & GENERAL INSURANCE COOPERATIVE


- The pioneer “Grassroots Insurance”
- Owned by over 1,700 primary cooperatives and Federations spread all over the country
 - 39 Years of experience and still growing and expanding
- Registered with the Cooperative Development Authority (CDA)
 - Issued a License to operate as a Composite Insurance Cooperative by the Insurance Commission
- A member of ICMIF, AOA, PLIA, PIRA and cooperative federations in the country

■ What do you think of the government's initiative in encouraging the private sector to increase access to insurance products by the low income and informal sectors?

1. This is in support with CLIMBS commitment to the cause of microinsurance, as our tagline suggest “the pioneer in grassroot insurance” and we have been doing microinsurance work since day one of our operation (1971-present).
2. It also reinforces and strengthen CLIMBS position as a microinsunce provider for the poor (cooperative and MFI members).

■ What do you think of the government's initiative in encouraging the private sector to increase access to insurance products by the low income and informal sectors?

3. CLIMBS has the right distribution channel thru our Cooperative Assurance Centers (CAC). Thru this system, the coop and MFI members has an easy access to microinsurance products and services.
4. Recognizes the fact that microinsurance is an important component in poverty alleviation.
5. Policy provision made simple and fast payment of claims.



■ What do you think is the role of your organization given the strategy and regulatory framework?

1. CLIMBS is now positioning to become a major player in the microinsurance market for cooperatives, MFIs and other self-help groups.

2. CLIMBS is preparing the grounds for expansion in the area of health and other pre-need services for the poor (coop and MFI members).

- What do you think is the role of your organization given the strategy and regulatory framework?

3. Provide cheap and affordable products for the poor (cooperative and MFI members.)


4. Provide innovative products and services (e.g. bundled products, loan portfolio insurance) like CLIMBS Weather Protect insuring coops and MFIs loan portfolio against extreme weather condition (rainfall and wind speed) in partnership with Munich Re.

- What can the insurance industry and other stakeholders do to achieve the objectives of the initiatives?

1. CLIMBS is willing to work with other private commercial insurance doing microinsurance business.

2. Private insurance companies to provide re-insurance cover for microinsurance providers.

3. Help in the financial literacy programs to educate the poor on the value of insurance.



Thank you!