

Summary

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Parallel Session 13 – Improving efficiency and enhancing benefits Consumer Education 2

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From research to reality on what works for urban poor

The paper makes a comprehensive description of the available channels and their delivery capabilities by preparing Service Output Demands Template for micro insurance products, along with Service Output Supplied Template of different channels. It also concentrates upon the Efficiency Templates for each Channel as a basis for selection, design and operationalisation of the channels. The paper focuses on the importance of awareness and affordability and whether it's a significant factor in determining the rise in insurance purchase. Financial education is an important tool which helps in building up the knowledge, skills and attitude required to adopt good money management practices for earning, spending, saving and investing. It becomes more relevant for the urban poor for whom the value for money is much higher as compared to the other urban populace and financial education helps them to make better financial goals to enhance their economic well being.

There are many challenges and difficulties in catering to the urban poor which includes lack of requisite documentation, irregular income, and migration among workers, however, enhancing the reach and coverage of financial services through technology and innovation would go a long way in empowering the poor urban populace.

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