

## Summary

### Microinsurance Conference 2007

13–15 November 2007, Mumbai, India



#### **Parallel Session 3 – Innovative microinsurance products Agro case studies**

**Pranav Prashad**, ICICI Lombard General, Insurance Company Ltd.  
*Role of microinsurance in financial inclusion of the poor*

The role micro-insurance can play in society follows a basic economic logic. If people at the lower end of the economic pyramid can have coping mechanism by which they can deal with High risk stress events, they can borrow more for investment purposes, and ultimately create more jobs and wealth in their communities. Institutionalized working will create a more secure environment and create greater access to capital at a lower cost leading to economic acceleration.

The session will focus on how to ensure that insurance is available to the people who need it the most – access, affordability, training requirements, infrastructure setup and how insurance can be a first product towards helping the hitherto marginalized communities gain recognition in formal financial setups.

This session will sensitize the audience to the opportunities in product development, distribution, use of technology in reaching out to the poor and work towards developing sustainable models for micro-insurance.

#### Schedule and organization of the session

- the rural opportunity
- micro insurance and outreach
- current status and challenges
- product development and distribution mechanisms
- some illustrations
- lessons learnt and way forward
- questions & answers

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