

Summary

Microinsurance Conference 2007

13–15 November 2007, Mumbai, India



Parallel Session 9 – Innovative microinsurance products Potential of microinsurance to address disaster risks

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The key objective of the presentation is to share an example of microinsurance scheme that compensates disaster induced losses for the poor. The presentation highlights vulnerability of the South Asia region, in particular India, and discusses reasons for low penetration of disaster insurance. The presentation includes the following detailed analysis of the Afat Vimo (Disaster Insurance) scheme:

1. Origin
 - a. Disaster recovery experience of the Regional Risk Transfer Initiative
 - b. Findings of a demand survey on microinsurance
2. Scheme Profile
 - a. Coverage (19 types of disasters)
 - b. Geographic spread
 - c. Compensation, premium, etc.
3. Client Profile
 - a. Income level
 - b. Employment
 - c. Vulnerability
4. Scheme Performance
 - a. Premium collection
 - b. Claim settlement
 - c. Renewal rate
5. Key Challenges
 - a. Insurees
 - b. Insurers
 - c. Intermediaries
6. Key Lessons
 - a. Humanitarian sector
 - b. Insurance sector

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Agenda

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7. Future plan

- a. South Asia level client impact evaluation of microinsurance schemes (This research will include eight independent client impact evaluations by regional organizations on microinsurance efforts, and is a multi-partner initiative for knowledge sharing on risk transfer).