

Summary

Microinsurance Conference 2008

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



Plenary 3 – Insurers going down market

Pranav Prashad, ICICI Lombard General Insurance Co. Ltd., India
Microinsurance: Providing risk mitigation access through innovation in channels and products

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. The changing rural landscape with emerging rural retail outlets and internet enabled kiosks, along with the use of smart cards is bringing about a revolutionary opportunity which we are trying to capture with a series of projects. This session will sensitize the audience to the opportunities in internet and system enabled distribution, use of technology in reaching out to the poor and developing relevant products which can work towards building sustainable models for micro-insurance.

Key messages:

- microinsurance requires a wholistic approach involving all participants
- important to work out interdependencies and synergies
- technology enablement must for reducing distribution costs
- focus on training, information dissemination and process setting critical
- smart cards can act as one point financial tool for entire financial background & transactions thereby collapsing decision time

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