

Summary

Microinsurance Conference 2008

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Centro De Convenciones y Exposiciones
Cartagena, Colombia



**Munich Re
Foundation**
From Knowledge
to Action



Session 2 – Role of reinsurance in promoting microinsurance

Peter Waldmann, Munich Re, Colombia

“I will start to talk about the interrelations between “Reinsurance and Micro Insurance” that might be much stronger and much closer than the perception of the people would make it believe. This is amongst other factors implicated through a necessary change of the value chain and there is of course a lot of vice versa interest to get together, which I will try to point out.

In the following point I would like to speak about the necessities of the low income people and the very interesting market potentials for the insurance industry within a given market or country focused on Latin America.

I will very shortly point out the undoubtedly positive social and economical effects of Micro Insurance, leading over to the characteristics of Micro Insurance and its critical factors to challenge.

Before starting an implementation there is of course a lot of analytic work to do, which requires the full understanding of a given market and its social and economical correlations and interactions. There is no doubt about that the international experience of a professional Reinsurer helps a lot to lead this works to a deep and complete decision basis. I will show the complexity of this point with the example of Colombia where Munich Re did all this work and studies within its pilot project for Micro Insurance during 6 – 8 months, starting in 2006 and ending up with the full approval of the project in October 2007.

The last point of my presentation is an overview on the three product levels as they are seen and considered by Munich Re, giving some examples to make it concrete and understandable for the auditory. At the end I would like to resume the 6 points of the agenda trying to ease the memorization of the most important points.“

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