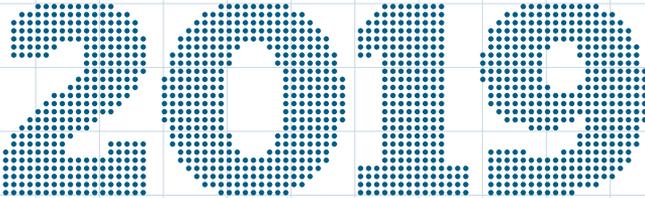




ANNUAL REPORT





We have changed perceptions of insurance and markets, we have changed regulation and we have changed international standards. These are heavy blocks to move”

---

**Doubell Chamberlain** • Board Chair

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# A message from the Chair

International concern about the impacts of climate change and natural disasters has brought the insurance community together to build resilience and manage risk more effectively.

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At a time when insurers should be leveraging their risk management skills and not merely selling risk transfer policies, some companies want to reduce their exposure to climate and NatCat risks, potentially shifting the burden to governments and taxpayers. Such thinking not only undermines development objectives, but makes little business sense in the transition to a digital economy.



**Partnerships are vital for sustainable development. We cannot solve global challenges by working in silos.”**

**Gilles Renouil**

Director of Microinsurance,  
Women's World Banking

The COVID-19 pandemic has dramatically added to the risks confronting the poor and vulnerable in countries where health and social care is already stretched, and future welfare provision is far from certain. With climate and health disasters fast becoming the new normal, insurers have a unique opportunity to go beyond 'business as usual' and help governments, businesses and households manage the risks they face. The industry's actions now will determine its relevance after the crisis.

Against this increasingly uncertain background, protecting low-income households and small businesses is even more important than before. Scaling up inclusive insurance is more urgent now than ever. It is encouraging to see signs of increasing interest in using microinsurance to transfer risk, sometimes complemented by macro-level sovereign risk management and aggregated meso-level solutions.

InsurTech has the potential to help achieve the scale needed, but the lack of digitalisation in some markets is frustrating. Progress on digital payments remains slow. Regulators need to be more open to innovative solutions for serving low-income consumers. We need to rethink the way we regulate technology and innovation if insurance is to grow and significantly reduce the impact of risk in low-income markets.

The MiN is ambitious but realistic about the role of insurance as a development tool. Inclusive insurance is essential for sustainable development; it may not be the *only* solution to all development challenges, but we believe it can and should play a much greater role. By bringing the insurance ecosystem together we can achieve outcomes which would not otherwise be possible. Public-private microinsurance partnerships across emerging Asia, Latin America, the Caribbean and Africa are already reducing exposure to risks to health, life, property, businesses and farms caused by increasingly extreme and erratic weather.

In collaboration with our members and strategic partners, the MiN continues to create an enabling environment which drives the development of effective, inclusive insurance markets that work for the poor and build resilience for low-income households and businesses around the world.

**Doubell Chamberlain**  
Chair of the MiN Board

# A message from the Executive Director

Unprecedented challenges from climate change, natural catastrophes and the coronavirus pandemic highlight the MiN's vital role in leveraging collaborative partnerships to reduce the risks faced by low-income populations.

In 2019, all over the world, our members continued to deliver inclusive insurance to vulnerable individuals, families and businesses and to help them manage shocks which could otherwise push them back into extreme poverty. As a Network, we can be rightly proud.

Our global partnerships are flourishing and our influence is growing. We joined the Operating Committee and Inclusive Insurance Working Group of the Insurance Development Forum (IDF), and became a member of the InsuResilience Global Partnership. We co-organised three Consultative Forums in Panama, South Africa and Bangladesh, which brought together nearly 200 industry experts for public-private dialogue. Our latest Landscape Study of 44 African nations reaffirmed the significant role the MiN plays as a thought leader, although the challenges of obtaining accurate, timely data underlined once again the urgent need for more funding of data collection and analysis to continue developing the market.

Building on our successful 'championship' programme, the MiN team and our members spoke at and co-organised events in Bangladesh, Bolivia, Botswana, Burkina Faso, Germany, Luxembourg, Panama, Singapore, South Africa, Spain, Tanzania and the United Kingdom. More than 200 members joined our popular Expert Forums. Our membership now represents 400 experts and practitioners from all over the world.

For those unable to join events in person – and this will become even more important as travel is restricted in 2020 – it is encouraging that our digital outreach continued to grow, with modest increases in newsletter subscriptions, website visitors and social media engagement. You can read more about these achievements on page 8.

2019 brought new and unexpected challenges, but the Executive Team rose to the occasion and we achieved the majority of our work plan. We also further refined our theory of change and clarified the linkages between what we seek to achieve and what we do to achieve it, ensuring alignment between private and public sector action.

The refined theory of change, along with an updated five-year work plan, was well received by the Government of Luxembourg, which has extended our core funding for another five years. Their continuing support confirms the government's confidence in the importance of inclusive insurance and the MiN's role in the sector, and it is to be hoped that other donors and sponsors will follow their lead.

**Katharine Pulvermacher**  
Executive Director



**The MiN is where all the SDGs come together. It's where we can all join our efforts and make a change in the countries where we operate in underserved sectors of society."**

**Farzanah Chowdhury**  
CEO, Green Delta Insurance and  
2019 Asia Insurance Industry  
Awards "Woman Leader of the Year"

# communicate

**in** **+20%**  
**2,173**  
LinkedIn followers

**42,624**  
unique website visitors  
**+2%**

**11**  
editions of  
Network Exchange

**3,600+**  
Subscribers

**12**  
member profiles

**3 Parallel Sessions**  
at the 15th International  
Conference on  
Inclusive Insurance

**3**  
Twitter  
followers  
**+8%**

**1,629**  
Facebook  
likes  
**+3%**



### 6 Expert Forums

342 registrations (+39%)  
227 attendees (+55%)  
21 global experts (+10%)

### July Member Meeting

53 participants • 36 organisations  
94%+ member satisfaction

### 3 Consultative Forums

186 in-person  
participants (+16%)  
43 speakers & moderators

### 1 Donor Round Table

Representatives  
from Luxembourg,  
Switzerland,  
Germany, France  
and multilateral  
institutions

# engage



### Landscape Study & World Map of Microinsurance

**44** African countries • **100** insurers  
**10 million** lives covered in 6 countries

### 1 Training Workshop

African Microfinance Week – Pathways towards greater impact: improving your MFI's insurance offering

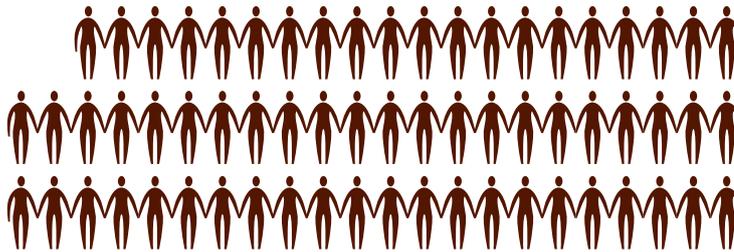
### 4 Best Practice Groups

Landscape • Inclusive Insurance for MSMEs  
 Health • Climate Change & Food Security

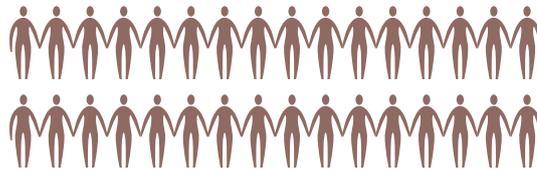


learn

**64**  
 institutional members



**32**  
 individual members



**66**

one-to-one engagements



Approx  
**400**  
 individuals represented

embrace

# Communicating our insights

As the Network continues to deepen its footprint in the Global South, online communication and social media outreach are increasingly important for effectively disseminating knowledge, research, market intelligence and news about developments in inclusive insurance.



We must be relevant to industry and donors, adding market intelligence and insights that make the whole greater than the sum of the parts.”

Doubell Chamberlain  
Board Chair

This trend was reflected in the steady growth of the MiN's digital channels in 2019: over the year [Twitter](#) followers were up 8%, [Facebook](#) likes up 3.4% and [LinkedIn](#) followers increased by 20%. At 1.9%, our engagement rate on Twitter was more than 30x [the median for non-profit organisations](#). Despite postponing a planned upgrade to a multi-lingual website, there was a modest increase to 42,624 unique visitors in 2019.

The [Landscape of Microinsurance in Africa 2018: focus on selected countries](#) was [launched](#) at the [15th International Conference on Inclusive Insurance](#) (ICII) in Dhaka, Bangladesh after a sustained social media campaign to generate interest ahead of the conference. Media coverage included [Risk Africa Magazine](#), [The Business Standard](#), [The Independent](#) (Bangladesh), [Asia Business Review](#), [Reinsurance News](#) and [Business Report](#). There were also several further reports mentioning the Landscape Study in Bangladeshi media. The MiN also provided a rolling news service from the 15th ICII with [daily updates and summaries of plenary sessions and panel discussions](#).

Raising visibility and influence whilst maintaining and developing contact between members and the wider inclusive insurance community through the monthly newsletter remained vitally important. [Network Exchange](#) continued to build a steady following in 2019, with more than 3,600 subscribers and higher open and click rates than in 2018.

Reflecting the range of members' work, member profiles in the newsletter during the year included Cenfri, MicroSave Consulting, Oikocredit International, Women's World Banking, Feed the Future AMA Innovation Lab, AM Best, ILO's Impact Insurance Facility, Ulaanbaatar City Insurance, MicroInsurance Centre at Milliman, Inclusive Guarantee, Green Delta Insurance and the World Food Programme.

Other newsletter highlights included a series of reports from the [15th](#), [16th](#) and [17th Consultative Forums](#) on climate and disaster risk, which explored how to manage climate and disaster risk, build resilience and bridge the protection gap in Latin America and the Caribbean, Africa and Asia. There was also detailed coverage of the six [Expert Forums](#) covering [climate change and food security](#); [insurance for MSMEs](#); [health microinsurance](#); [customer-centricity and gender](#); [the business case for microinsurance](#) and [the results of the Landscape 2018 Study](#).

Complementing these themes, the newsletter reported on African insurance markets, overcoming gender barriers, insurance for trauma survivors, nudge theory and behavioural economics.

# Growing our influence

In 2019, we maintained our unique position as a global convenor and thought leader in inclusive insurance. We continued our close relationship with the Government of Luxembourg, and are a key member of Luxembourg's [House of Microfinance](#).

We joined the Insurance Development Forum's ([IDF](#)) Operating Committee and Inclusive Insurance Working Group. IDF Secretary General Ekhosuehi Iyahan spoke at the July Member Meeting (JMM). We also joined [InsuResilience Global Partnership](#), which has in turn become a strategic partner of the Network. We maintained our support for [UNEP-PSI](#) and our memberships of [InFiNe.lu](#) – where our Executive Director is a member of the Board – and [e-MFP](#).

Together with [A2ii](#), [IAIS](#) and InsuResilience Global Partnership, we organised three [Consultative Forums](#) in Panama City, Johannesburg and Dhaka, on the theme *Climate and disaster risk: building resilience, bridging the protection gap*. The Forums attracted nearly 190 in-person participants and were live-streamed to a global audience. After six successful years we have jointly decided to explore other ways to deepen dialogue between policymakers, regulators and the private sector. We are truly grateful to the IAIS and the A2ii for what has been a fantastic partnership and will continue to work closely with them.

Our six [Expert Forums](#) on themes closely aligned to development goals attracted a total of 227 members, and we thank all those who contributed their expertise as panelists and moderators.

Together with [ILO's Impact Insurance Facility](#), we organised a training workshop for MFIs in Burkina Faso during ADA's African Microfinance Week.

We also finalised a Latin America market development programme in partnership with ILO's Impact Insurance Facility, [FIDES](#) (Federation of Inter-American Insurance Companies) and [Fasecolda](#) (the Colombian national insurance association). The programme launched in February 2020 with the appointment of a regional coordinator in Bogotá.

Together with [Munich Re Foundation](#) and the Bangladesh Insurance Association (BIA), we co-organised the 15th International Conference on Inclusive Insurance (ICII): *Coping with Climate Risk*. At the conference in Dhaka, attended by 580 participants from 42 countries, we launched the [Landscape of Microinsurance Africa 2018: focus on selected countries](#), hosted three parallel sessions and organised the press conference. During the opening ceremony, MiN Board Chair Doubell Chamberlain spoke alongside the Prime Minister and Finance Minister of Bangladesh.

By the end of 2019 we had 64 institutional and 32 individual members, together representing some 400 individuals. With incoming institutional and individual members in the pipeline we are well-poised for membership growth in 2020.

The MiN played a prominent role in the [Risk and the Insurance Business in History conference](#); the [5th Eastern & Southern Africa Regional Microinsurance Conference](#); the [FIDES Bi-Annual Conference](#); and [African Microfinance Week](#).

We thank Board members Andrea Keenan, Lorenzo Chan and Matthew Genazzini who represented us at these events.



The MiN is absolutely critical to the development of the industry, getting more players involved and familiar with what works and doesn't work."

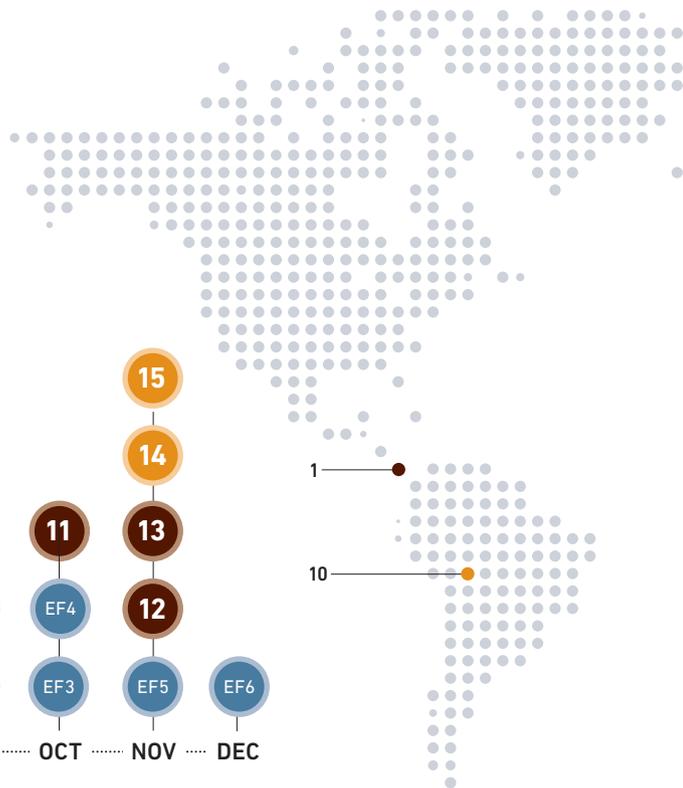
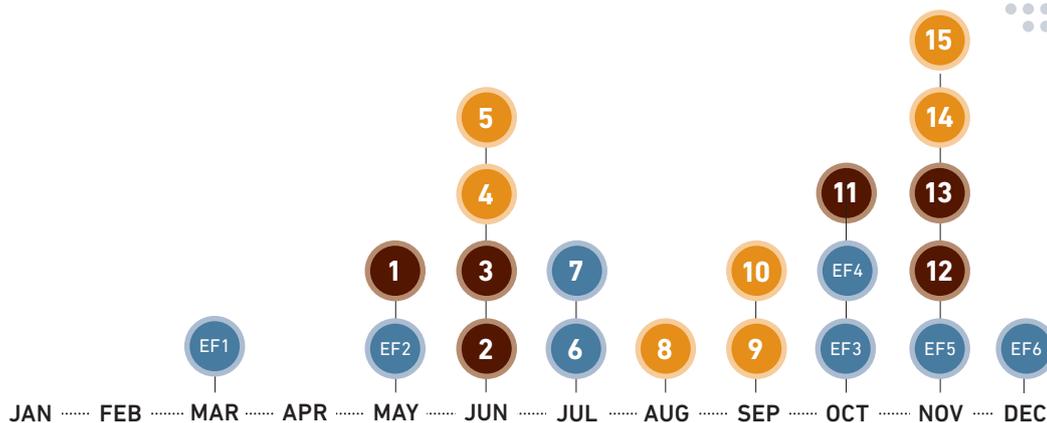
Craig Churchill

Chief of ILO's Social Finance Programme & Team Leader, Impact Insurance Facility

# 2019

## the year in events

- Solely organised by the MiN
- Jointly organised
- Active participation at event organised by another institution



### Six Expert Forums

#### EF1 March

*Agriculture insurance, climate risk and innovations*

#### EF2 May

*Challenges & impact of extending inclusive insurance to MSMEs*

#### EF3 October

*Using inclusive health insurance to drive health outcomes*

#### EF4 October

*Inclusive insurance for the vulnerable: how to design customer-centric and gender-sensitive offers*

#### EF5 November

*Landscape of Microinsurance in Africa*

#### EF6 December

*The business case for microinsurance (revisited)*

### 15th Consultative Forum

*Climate and disaster risk: building resilience, bridging the protection gap in Latin America and the Caribbean*

- Hosted by Superintendencia de Seguros y Reaseguros de Panamá (SSRP), co-organised by A2ii, IAIS, InsuResilience Global Partnership and the MiN. Total attendance: **68**
- Panama City, Panama

### FIDES Bi-Annual Conference

- Speaker: Katharine Pulvermacher, Executive Director
- Santa Cruz, Bolivia

### 47th Midi de la Microfinance

How can banks and insurers work together to deliver inclusive insurance to underserved populations?

Luxembourg

3

### Donor Round Table on Inclusive Insurance

Luxembourg

6

### July Member Meeting (JMM)

Joining forces to close the protection gap

- 53 participants
- 36 organisations
- Participant survey:
  - 95% "topical and relevant"
  - 94% "fulfilled expectations"

Luxembourg

7

### A2ii 10-year anniversary conference

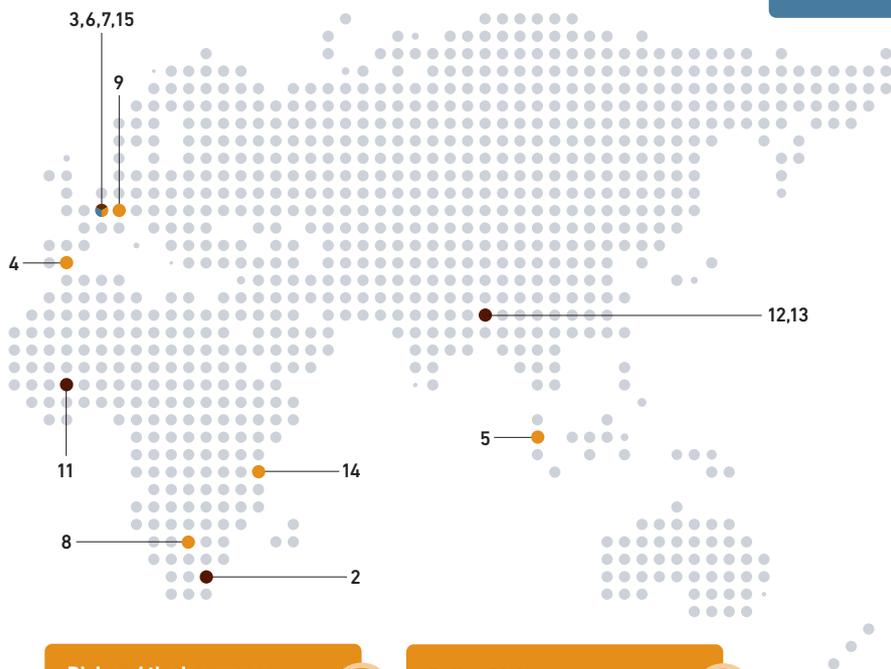
Frankfurt, Germany

9

### European Microfinance Week

- Speaker: Annalisa Bianchessi, Senior Communications Manager
- Luxembourg

15



### Risk and the Insurance Business in History Conference

- Speaker: Andrea Keenan, MiN Board Vice-Chair
- Seville, Spain

4

### Policy Dialogue

Accelerating Insurance Market Development in Eastern and Southern Africa

- Speaker: Katharine Pulvermacher, Executive Director

Gaborone, Botswana

8

### 16th Consultative Forum

Climate and disaster risk: building resilience, bridging the protection gap in Africa

- Total attendance: 56
- Johannesburg, South Africa

2

### Global Insurance Forum

- Speaker: Andrea Keenan, MiN Board Vice-Chair

Singapore

5

### Training Workshop: African Microfinance Week

Pathways towards greater impact: improving your MFI's insurance offering

Ouagadougou, Burkina Faso

11

### 5th Eastern and Southern Africa Regional Microinsurance Conference

- Speaker: Lorenzo Chan, MiN Board Treasurer
- Zanzibar, Tanzania

14

### 15th International Conference on Inclusive Insurance (ICII)

Coping with climate risk

- Jointly organised by MiN and Munich Re Foundation.
  - Hosted by Bangladesh Insurance Association.
  - 580 participants from 42 countries
  - 80 speakers in 30 sessions
- Dhaka, Bangladesh

13

### 17th Consultative Forum

Climate and disaster risk: building resilience, bridging the protection gap in Asia

- Total attendance: 62
- Dhaka, Bangladesh

12

# Our institutional members in 2019

The Microinsurance Network is a growing platform of 64 institutional and 32 individual members representing a community of some 400 experts and practitioners from over 50 countries.

---

## **AB Consultants**

<http://www.abconsultants.co.ke>  
.....

## **A.M. Best**

<http://www.ambest.com>  
.....

## **Access to Insurance Initiative (A2ii)**

<http://a2ii.org>  
.....

## **Acting for Life, la vie pas la survie**

<http://www.acting-for-life.org>  
.....

## **Agence Française de Développement (AFD)**

<http://www.afd.fr>  
.....

## **Alternative Insurance Company (AIC)**

<http://www.aic.ht>  
.....

## **American Council of Life Insurers (ACLI)**

<http://www.acli.com>  
.....

## **Appui au Développement Autonome (ADA)**

<http://www.ada-microfinance.org>  
.....

## **Asociación Mexicana de Instituciones de Seguros (AMIS)**

<http://www.amis.com.mx>  
.....

## **Asociación Peruana de Empresas de Seguros (APESEG)**

<http://www.apeseg.org.pe>  
.....

## **AXA S.A.**

<http://axa.com>

## **Belgian Raiffeisen Foundation (BRS)**

<http://www.brs.coop>  
.....

## **Bradesco Seguros**

<http://www.bradescoseguros.com.br>  
.....

## **Cebuana Lhuillier Insurance Solutions**

<http://www.cebuanalhuillier.com>  
.....

## **Center for the Economic Analysis of Risk (CEAR) – Georgia State University**

<http://cear.gsu.edu>  
.....

## **Centre for Financial Regulation and Inclusion (CENFRI)**

<http://cenfri.org>  
.....

## **Confederação Nacional das Empresas de Seguros Gerais (CNseg)**

<http://www.cnseg.org.br>  
.....

## **Consultative Group to Assist the Poor (CGAP)**

<http://www.cgap.org>  
.....

## **DataDrivenFinance AS**

<http://www.ddfinance.com>  
.....

## **Denis Garand & Associates**

.....

## **Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH**

<http://www.giz.de>  
.....

## **Development of Humane Action Foundation (DHAN Foundation)**

<http://www.dhan.org>

## **Dutch Ministry of Foreign Affairs**

<http://www.government.nl>  
.....

## **Federación de Aseguradores Colombianos (FASECOLDA)**

<http://www.fasecolda.com>  
.....

## **Federación Interamericana de Empresas de Seguros (FIDES)**

<http://www.fideseguros.com>  
.....

## **Feed the Future Lab for Markets, Risk and Resilience (MRR Innovation Lab)**

<https://basis.ucdavis.edu>  
.....

## **Financial Sector Deepening Trust (FSDT Tanzania)**

<http://www.fsdt.or.tz>  
.....

## **Frankfurt School of Finance & Management**

<http://www.frankfurt-school.de>  
.....

## **Fundación para el Desarrollo Productive y Financiero (Fundación PROFIN)**

<http://www.fundacion-profin.org>  
.....

## **GBG Fund**

<https://gbg.com>  
.....

## **GIZ on behalf of BMZ**

<http://www.giz.de>  
.....

## **Grameen Crédit Agricole Microfinance Foundation**

<http://gca-foundation.org/home>

**Green Delta Insurance Company Limited**

<http://www.green-delta.com>  
.....

**Hollard**

<http://www.hollard.co.za>  
.....

**Ibisa**

<https://www.ibisa.network>  
.....

**ILO's Impact Insurance Facility**

<http://www.impactinsurance.org>  
.....

**Inclusivity Solutions**

<http://www.inclusivysolutions.com>  
.....

**International Actuarial Association (IAA)**

<http://www.actuaries.org>  
.....

**International Fund for  
Agricultural Development (IFAD)**

<http://www.ifad.org>  
.....

**Kashf Foundation**

<http://kashf.org>  
.....

**Katie School of Insurance and Financial  
Services at Illinois State University**

<http://business.illinoisstate.edu>  
.....

**KfW Bankengruppe**

<http://www.kfw.de>  
.....

**Leapfrog Investments**

<http://www.leapfroginvest.com>  
.....

**Making Finance Work for Africa (MFW4A)**

<http://www.mfw4a.org>  
.....

**Mercy Corps**

<http://www.mercycorps.org>

**Microinsurance Catastrophe  
Risk Organisation (MiCRO)**

<http://www.microrisk.org>  
.....

**MicroEnsure**

<http://microensure.com>  
.....

**Microinsurance Master**

<http://www.microinsurancemaster.org>  
.....

**MicroSave Consulting**

<http://www.microsave.net>  
.....

**Milliman**

<http://www.milliman.com>  
.....

**Milvik AB | BIMA**

<http://www.bimamobile.com>  
.....

**Munich Re Foundation**

<http://www.munichre-foundation.org>  
.....

**Oikocredit International**

<http://www.oikocredit.coop>  
.....

**Oromia Insurance Company S.C.**

<http://www.oromiainsurancecompany.com.et>  
.....

**Pakistan Microfinance Network**

<http://www.pmn.org.pk>  
.....

**Pioneer Life Incorporated**

<http://www.pioneer.com.ph>  
.....

**PlaNet Guarantee (Inclusive Guarantee)**

[www.inclusiveguarantee.fr](http://www.inclusiveguarantee.fr)  
.....

**Radiant Yacu**

<https://www.radiant.rw>  
.....

**Sanasa Insurance Company Limited (SICL)**

<http://www.sicl.lk>

**Swiss Agency for Development  
and Cooperation (SDC)**

<http://www.eda.admin.ch>  
.....

**The World Bank Group**

<http://www.worldbank.org>  
.....

**Ulaanbaatar City Insurance**

<http://www.ubci.mn/>  
.....

**Women's World Banking**

<http://www.womensworldbanking.org>  
.....

**World Food Programme (WFP)**

<http://www.wfp.org>

# Partners and sponsors

Our business model is based on collaboration and partnership. Some of our partners provide financial support, others collaborate actively with us on joint programmes, and some do both. We gratefully acknowledge all of their support.



## Luxembourg Ministry of Foreign and European Affairs – Directorate for Development Cooperation and Humanitarian Affairs

### Luxembourg Ministry of Finance

Through the Ministry of Foreign and European Affairs – Directorate for Development Cooperation and Humanitarian Affairs and the Ministry of Finance, the Government of Luxembourg has provided the core funding for the Executive Team since the MiN's inception in 2012. The current funding is agreed through to 2024.



### Munich Re Foundation

Munich Re Foundation has worked with us since 2004 and launched the International Microinsurance Conference (IMC) in 2005, which later became the International Conference on Inclusive Insurance (ICII) in cooperation with the CGAP Working Group on Microinsurance, which became the MiN. Today, the MiN is proud to be recognised as a co-organiser of the ICII. We also acknowledge Munich Re Foundation as a co-funder of the 2018 Landscape of Microinsurance in Africa, published in 2019.



### InsuResilience Global Partnership

In a reciprocal arrangement, MiN has become a member of InsuResilience Global Partnership, which is actively partnering with us. In particular, InsuResilience collaborated with respect to the 2019 Consultative Forums and is also a member of the MiN's Climate Change & Food Security BPG and the Landscape BPG.



### UN Environment's Principles for Sustainable Insurance Initiative (UNEP/PSI)

UN Environment's Principles for Sustainable Insurance Initiative and the Microinsurance Network have joined forces to help achieve the UN Sustainable Development Goals. The Network has been a UNEP/PSI Supporting Institution since August 2017.



### IDF

In 2019 MiN joined the Operating Committee and Inclusive Insurance Working Group of the Insurance Development Forum (IDF), a public-private partnership led by the insurance industry and supported by international organisations.



### Access to Insurance Initiative (A2ii)

In 2019, our Consultative Forums were co-funded by and implemented in partnership with Access to Insurance Initiative (A2ii) and the International Association of Insurance Supervisors (IAIS), as well as InsuResilience Global Partnership. We also acknowledge A2ii for their support in sourcing data for the 2018 Landscape of Microinsurance in Africa, published in 2019.



### International Association of Insurance Supervisors (IAIS)

In addition to the Consultative Forums, the IAIS, which is housed at the Bank for International Settlements (BIS), supports the MiN through our guest participation in their Financial Inclusion Working Group.



### Global Partnership for Financial Inclusion

The MiN is an affiliated member of the Global Partnership for Financial Inclusion (GPII), where it is a member of the SME Finance and Financial Consumer Protection and Financial Literacy subgroups.



### ADA

Co-organiser of the 47th Midi de la Microfinance, Luxembourg, on pairing inclusive finance and insurance.



### AXA

Co-funder of the 2018 Landscape of Microinsurance in Africa, published in 2019.



### Georgia State University – CEAR

Co-funder of the 2018 Landscape of Microinsurance in Africa, published in 2019.



### Microinsurance Master

MiN is a supporting organisation of this accelerator programme.



### ILO's Impact Insurance Facility

Co-organiser of the micro-insurance workshop for MFIs at the African Microfinance Week in Ouagadougou, Burkina Faso.

## CONTRIBUTIONS IN KIND



Cenfri [ Landscape 2018, published in 2019.



Milliman [ Landscape 2018, published in 2019.



Actuaries Without Borders [ Landscape 2018, published in 2019.



Micro Insurance Centre @ Milliman [ Landscape 2018, published in 2019.

# Our Board of Directors

*Our Board of Directors are leading experts in their field, representing our diverse membership in different regions. They bring a wealth of experience from across key stakeholder groups – insurers, non-profits, tech companies, supervisors and regulators, microfinance institutions and think tanks. The nine directors are elected by Network members for a two-year term, most recently in November 2018 for the 2019-2020 period.*

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## **Doubell Chamberlain • Chair** Cenfri (South Africa)



Doubell is a development economist with extensive global experience in microinsurance. He is the founder and Managing Director of Cenfri, an independent, non-profit think tank and thought leader working on financial sector development in emerging markets.

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## **Andrea Keenan • Vice-Chair** AM Best (USA)



Senior Managing Director in charge of Strategy and Communications and Latin American operations, Andrea is an economist with expertise in country risk and emerging markets. Andrea brings her technical insurance knowledge as well as experience in international marketing and management to the board.

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## **Lorenzo Chan • Treasurer** Pioneer Life Incorporated (Phillippines)



President and CEO of Pioneer Life Inc, Retail Organization & Digital Transformation Head of the Pioneer Group in the Philippines, Lorenzo is considered one of the champions of microinsurance in the country. He brings decades of industry experience to the Network, having continually championed insurance for the middle- and low-income markets through products and distribution channels beyond the traditional.

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## **Francisco Astelarra** FIDES (Chile)



Francisco has worked in the insurance industry for nearly four decades, including spells as Executive Director and President of the Asociación Argentina de Compañías de Seguros (AACS), and currently as Secretary-General of FIDES (Inter-American Federation of Insurance Companies).

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## **Kate McKee** Partnership for Economic Inclusion, World Bank (USA)



Kate retired from the World Bank in 2019. After many years leading work at CGAP on responsible finance, consumer protection and client-focused digitisation and innovation, she most recently led the start-up of the Partnership for Economic Inclusion (PEI), a World Bank-hosted initiative to accelerate scaling up, innovation and systems change for the “graduation approach” to transition millions of households out of extreme poverty.

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## **Mandla Shezi • Secretary** Hollard (South Africa)



In 2019, Mandla served as the CEO of Hollard International and Chair of Hollard’s Financial Inclusion Megatrend Forum. He is passionate about access to affordable insurance for the poor and about insurance to cover poor communities against natural disasters.

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## **Mathilda Ström • BIMA (UK)**



Mathilda is Co-Founder and Deputy CEO of BIMA, a leading insurance and health tech player using mobile technology to drive financial inclusion and health services to the underserved. She brings a wealth of expertise in digital and mobile technology.

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## **Matthew Genazzini • ADA (Luxembourg)**



Matthew manages the technical support for micro-finance institutions unit at ADA, a Luxembourg-based NGO which aims to strengthen MFIs through the provision of financial support and technical assistance services.

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## **Roshaneh Zafar • Kashf Foundation (Pakistan)**



Founder and Managing Director of Kashf Foundation – Pakistan’s first specialised microfinance institution targeting female micro-entrepreneurs – Roshaneh has been a pioneer in innovating a holistic approach for the provision of financial services to women which includes credit, financial training and access to microinsurance.

# Our Executive Team

The MiN Executive Team are versatile, professional, qualified staff who have lived and/or worked in Brazil, Canada, France, Luxembourg, the Philippines, South Africa, Spain, Switzerland, the United Kingdom and the United States. The team has travelled extensively in developing countries and between them speak English, Dutch, French, Luxembourgish, Portuguese and Spanish.

## **Katharine Pulvermacher**

Executive Director

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A development economist specialised in Africa, Katharine has a background in investment marketing, research and strategy consulting, and brings previous experience managing member-based organisations. She is the programme manager for donor coordination, global partnerships, the Landscape Studies and Consultative Forums, alongside her other strategic and managerial responsibilities.

## **Annalisa Bianchessi**

Senior Communications Manager  
(on maternity leave January to February)

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Annalisa is an environmental scientist who specialises in communications. She has experience supporting the development and implementation of environmental and social projects in Laos, Thailand, Madagascar, Central Africa and the Caribbean. She project manages the Network's key events, such as the JMM, ICII and regional workshops, and collaborates closely with Hugo by overseeing media and communications. She manages relationships with members from Asia and Europe..

## **Hugo Fulco**

Coordinator, Community  
Relations & Communications

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With a background in journalism and international relations, Hugo project manages our Expert Forums, the monthly newsletter *Network Exchange* and content for our website and social media. He manages relationships with members from Africa and Latin America.

## **Noelia Garcia**

Administrative Assistant

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With a background in teaching and counselling, Noelia is a trained book-keeper and is responsible for membership administration and finance. She also supports the team by organising logistics for events.

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*We would like to thank the following member of staff who left us in 2019 for her valuable contribution since 2016:*

## **Meredith Lytle**

Coordinator, Community  
Relations & Events

# Financials

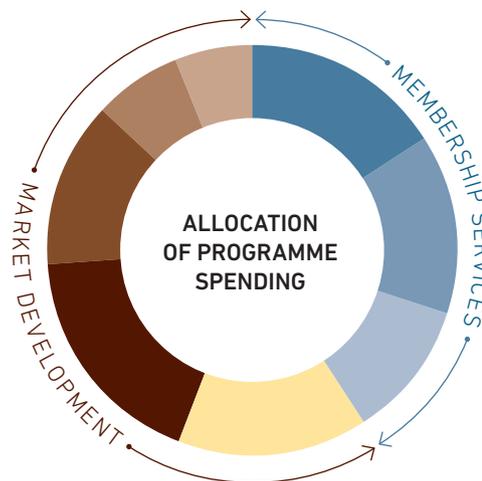
## Income and expenditure

	2019	2018
<b>INCOME</b>	<b>622,818</b>	<b>662,325</b>
Core funding	400,000	430,000
Membership fees	126,645	143,334
Sponsorship	68,895	46,639
Event registration fees	16,000	18,001
Consultancy income	8,750	8,750
Reimbursements	2,400	4,551
Other miscellaneous	129	11,050

	2019	2018
<b>EXPENSES</b>	<b>-573,581</b>	<b>-619,725</b>
Employer charges	-278,991	-330,447
Back-office expenses	-131,678	-168,603
Consultancy fees	-91,934	-65,171
Travel costs	-37,835	-41,502
Event	-21,015	-7,637
Publishing	-10,829	-5,065
Membership	-1,300	-1,300

Audited financials for both years

## Allocation of programme spending



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The Microinsurance Network asbl is kindly supported by the Government of Luxembourg.



THE GOVERNMENT  
OF THE GRAND-DUCHY OF LUXEMBOURG

Disclaimer: the plans, strategies, and other statements related to the outlook on future results, stated in this annual report reflect the assumptions and beliefs of management based on currently available information. It should be noted that actual results could differ significantly owing to factors such as changing social and economic conditions.

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Editorial: Funnelweb Media Ltd  
Design: James Adams

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ISBN 978-2-9199453-7-5

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