

micro  
insurance  
network



**ANNUAL REPORT**

**2018**



Measuring impact – or even simply evaluating outcomes – is complex. Insurance does not exist in a vacuum, and it is just one of many contributing factors in the struggle for sustainable development. However, we believe that insurance is a critical factor for success.”

---

**Katharine Pulvermacher**  
MiN Executive Director



## Contents

A message from the Chair	4
A message from the Executive Director	5
2018 – The year in numbers	6
Communicating our insights	8
Growing our influence	9
2018 Events	10
Our Institutional Members in 2018	12
Partners and Sponsors	14
Our Board of Directors	16
Our Executive Team	17
Income and expenditure 2016-2018	18



# A message from the Chair

With just 11 years remaining to realise the UN Sustainable Development Goals (SDGs), inclusive insurance is needed more than ever. The MiN is the only global platform bringing insurance companies, regulators, development agencies, NGOs and policymakers together to create innovative insurance solutions to close the protection gap for five billion people – that's 64% of the global population.

The long-term growth and profitability of the inclusive insurance industry depends on its ability to deliver value to the people who need protection most. Access to the right cover at the right price is essential to keep them out of poverty, build household and business resilience, boost productivity, reduce disaster risks, and increase health, well-being and food security.

Insurance helps rural and urban communities in emerging economies cope with the impacts of climate change and extreme weather. It cushions millions of workers excluded from public social protection schemes – many of them women – from the financial shock of death, illness or accidents. It accelerates economic growth in emerging economies by building household and business resilience, and by developing capital markets. Inclusive insurance enables the insurance market to grow through profitable and sustainable business models.

Many of our members offer agricultural index insurance to smallholder farmers, helping them to bounce back after crop and livestock failure or devastating extreme weather. Others provide low-cost, hassle-free health and life insurance for low-income households, with additional benefits such as tele-medicine, preventative health programmes and easy access to hospitals. Many organise training for women in financial management so they can make informed decisions about insurance products, or help small and medium-sized businesses which are desperate for affordable, accessible insurance.

Yet much remains to be done. Insurance markets in developing countries are fractured and face substantial infrastructural barriers. Insurance penetration remains desperately low. Delivering value remains problematic in many product categories. Long-term planning and interventions are key – there are no quick or simple solutions. The challenges can only be tackled through collaboration between market players, regulators and donors.

The MiN's reputation rests on its ability not just to facilitate discussions but to demonstrate impact. The whole of the MiN is greater than the sum of its parts: since 2002, more than 400 million low-income people in emerging economies have benefitted from inclusive insurance products. I am confident that under Katharine's leadership, the MiN is now better placed than ever to deliver on our ambitious goal to close the protection gap.

**Doubell Chamberlain**  
Chair of the MiN Board



The MiN's mission is very relevant and important. We're protecting more and more people, families and SMEs through insurance, and that's very exciting."

**Francisco Astelarra**  
Secretary-General, FIDES

# A message from the Executive Director

2018 was the year when the Microinsurance Network turned a corner. Our energy levels are higher, our focus is clearer and we are more financially robust than we have been for several years. Our Executive Team and newly-elected Board are in great shape to take on the challenges ahead.

We successfully delivered our 2018 work plan despite ongoing financial constraints. This was possible thanks to a considerable increase in membership fees in line with the decisions taken by members at the 2017 General Assembly, concrete evidence of their loyalty and support for the MiN's role in the development of inclusive insurance. We are grateful for the substantial contributions made by Board members – many of whom cover their own expenses in addition to the time they devote to oversight of the Network.

Other members and partners generously supported specific programmes, such as the Landscape of Microinsurance, the State of Microinsurance and regional events. Our annual member meeting in Luxembourg attracted over 50 participants, with attending members contributing to the costs of the event for the first time, in an effort to stretch the budget for regional events.

None of this would be possible without the continued support of the Government of Luxembourg, which has provided core funding for the MiN since its inception. Similarly, we sincerely thank the team in Luxembourg for their commitment, passion and professionalism during a year that was characterised by changes, many unexpected.



The MiN's best assets are its people – both the Executive Team and the members – who are motivated to bring insurance to those that need it most.”

Alejandra Diaz  
Financial Inclusion and  
Sustainability Director, Fasesolda

2018 saw significant developments in the inclusive insurance sector. The MiN continued to play a leading role in shaping the debate, encouraging innovation and delivering a series of well-received publications and events. Together, we have created a powerful case for inclusive insurance as a tool to increase resilience, manage risk, promote economic growth and help achieve the SDGs. We are playing a significant role in helping to mainstream inclusive insurance into environment and social governance (ESG).

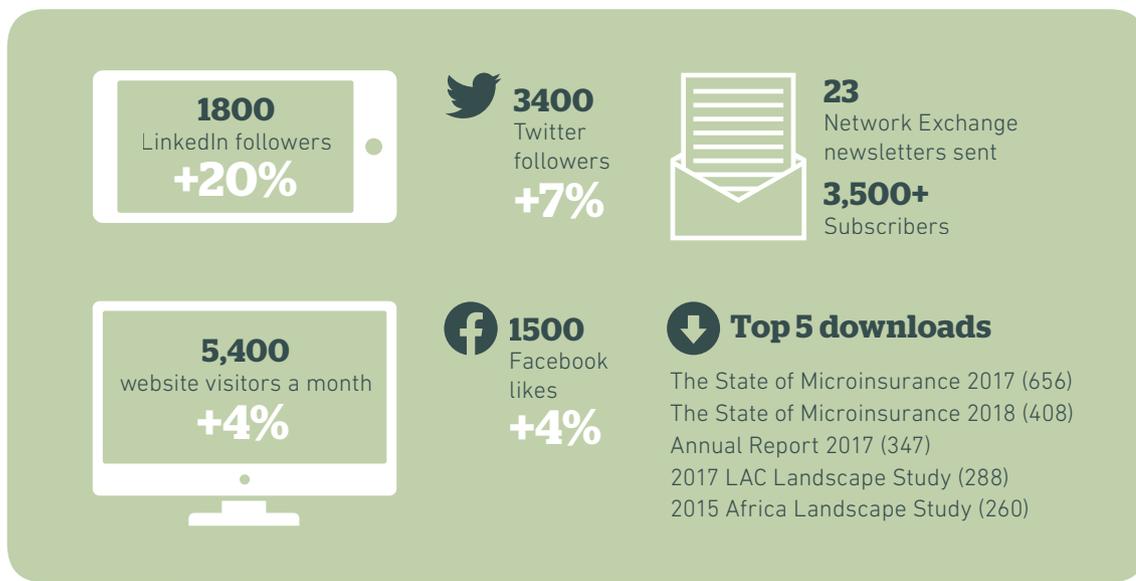
However, there is little room for complacency. The MiN remains seriously under-resourced. Despite the team's best efforts, this continues to hamper our effectiveness and constrain the growth of inclusive, responsible insurance. In 2019 we will seek to address this funding challenge to reach meaningful, sustainable scale from 2020.

**Katharine Pulvermacher**  
Executive Director

**2018**

The year in numbers

# communicate



**1800**  
LinkedIn followers  
**+20%**

**3400**  
Twitter followers  
**+7%**

**23**  
Network Exchange newsletters sent  
**3,500+**  
Subscribers

**5,400**  
website visitors a month  
**+4%**

**f 1500**  
Facebook likes  
**+4%**

**↓ Top 5 downloads**  
The State of Microinsurance 2017 (656)  
The State of Microinsurance 2018 (408)  
Annual Report 2017 (347)  
2017 LAC Landscape Study (288)  
2015 Africa Landscape Study (260)



### **6 Expert Forums**

**248** registrations  
**135** attendees  
**18** global experts

### **June Member Meeting**

**+50** participants • **47** organisations  
**15** countries represented

### **3 Consultative Forums**

**160+** in-person participants

**1 Donor Round Table**

# engage

learn

learn



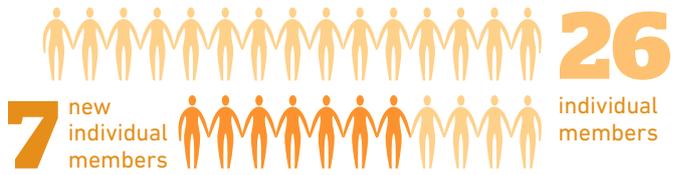
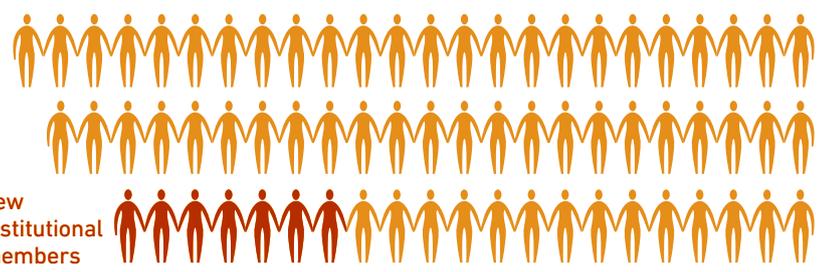
### State of Microinsurance 2018

14 contributing organisations • 400+ downloads

### 1 Regional Learning Session

### 3 Regional Workshops

4 partner organisations • 130 participants  
95% would participate again



embrace

embrace

# Communicating our insights

Understanding and disseminating the latest research, developments and trends in inclusive insurance is essential. The 2018 edition of the highly influential State of Microinsurance, focusing on the role of inclusive insurance in achieving the SDGs, was launched at the 14th International Microinsurance Conference (14th IMC) in Lusaka, Zambia.

*Inclusive Insurance for a Sustainable Future* contains insights from some of the world's leading academics, NGOs, policymakers and business experts, reflecting the outstanding thought leadership evident among our members. Topics covered included agricultural and drought index insurance, integrated climate risk management, Takaful (Sharia-compliant) insurance, insurance and gender equity, and closing the protection gap for Micro, Small and Medium-sized Enterprises (MSMEs).

By the end of 2018 the report had been downloaded more than 400 times, and a short video explaining how inclusive insurance contributes to the SDGs was premiered at the 14th IMC. The launch press conference was live-streamed and covered live on social media, and an opinion article by MiN ED Katharine Pulvermacher was carried by In Depth News and syndicated via the International Press Syndicate.

Learning and sharing is consistently cited as a major plus by members of the Network, so in 2018 we began a series of member profiles in the monthly Network Exchange newsletter highlighting current developments in specific areas of work. Profiles included the Kashf Foundation, ADA, FIDES (Inter-American Federation of Insurance Companies), Denis Garand & Associates, Microinsurance Master, Fasesolda and IFAD. The Network Exchange – which was relaunched in mid-2018 in a new monthly format – also carried write-ups of the Consultative Forums, Expert Forums, regional training workshops, 14th IMC and the 2018 annual member meeting (JMM 2018), as well as articles on topics as varied as climate change, impact investment and inclusive insurance for MSMEs. The newsletter now has around 3,500 monthly subscribers. Blogs and articles promoting the 14th IMC and Consultative Forums were also published on LinkedIn.

We continued to invest in communications despite limited capacity (one staff member was on maternity and parental leave for most of 2018). Despite urgently needing an upgrade, [microinsurancenet.org](http://microinsurancenet.org) surpassed targets with a monthly average of 5400 visitors and more than 800 downloads.

Our social media platforms continued on an upward trajectory, with a 4.4% increase in Facebook likes, a 7% increase in Twitter followers and a 20% increase in LinkedIn followers. Media mentions included articles in Devex and trade press in the US, Europe and Brazil.



We became a member to learn and keep up to speed with trends. The value of the MiN really lies in giving our own network access to resources and learning.”

**Gilles Renouil**  
Director of Microinsurance,  
Women's World Banking

# Growing our influence

The MiN is the only global platform which brings together insurance companies, regulators, development agencies and policymakers to find commercially viable insurance solutions which boost resilience and reduce disaster risk.

In 2018, we continued our close relationship with the Government of Luxembourg, through the Directorate for Development Cooperation and Humanitarian Affairs under the Ministry of Foreign and European Affairs and the Ministry of Finance. As a member of the House of Microfinance, the MiN plays a key role in Luxembourg's inclusive finance ecosystem, alongside the Appui au Développement Autonome (ADA), the European Microfinance Platform (e-MFP), the Luxembourg Network for Inclusive Finance (InFiNe.lu), the Luxembourg Microfinance and Development Fund (LMDF), and Microlux.

We are also building our global influence. In 2018, for example, we co-organised three Consultative Forums in Sri Lanka, Ghana and Argentina focusing on regulatory challenges relating to InsurTech. These events – in partnership with A2ii and IAIS – attracted more than 160 high level participants. The MiN also co-organised three successful capacity building regional workshops and training sessions in Pakistan, Senegal and Burkina Faso, as well as a regional learning session in collaboration with Fasesolda and other partners in Colombia, which attracted nearly 200 participants from 20 different countries.

The MiN was an observer at the IAIS Financial Inclusion Working Group (FIWG) meeting in Lusaka, Zambia, and spoke at the ECOWAS Financial Sector Policy Dialogue in Côte d'Ivoire and the Digital Insurer's Africa LiveFest 2018

As in previous years, we co-organised the International Microinsurance Conference (IMC) with the Munich Re Foundation. At the 14th IMC in Lusaka – *Inclusive Insurance for Emerging Markets* – we launched the *State of Microinsurance 2018* and hosted the first plenary session of the conference: *Why does insurance matter for development?*

Nearer to home in Luxembourg, we co-organised the 44th Midi de la Microfinance, participated in and hosted a session at the European Microfinance Week and attended an invitation-only donor roundtable on inclusive insurance ahead of the June Member Meeting. We delivered a series of six exclusive, member-only Expert Forum webinars spread across the year, which attracted more than 130 members from all over the world.



**We have changed companies' perceptions of insurance and markets, we have changed regulation and we have changed international standards. These are heavy blocks to move around and we've shown we can move them."**

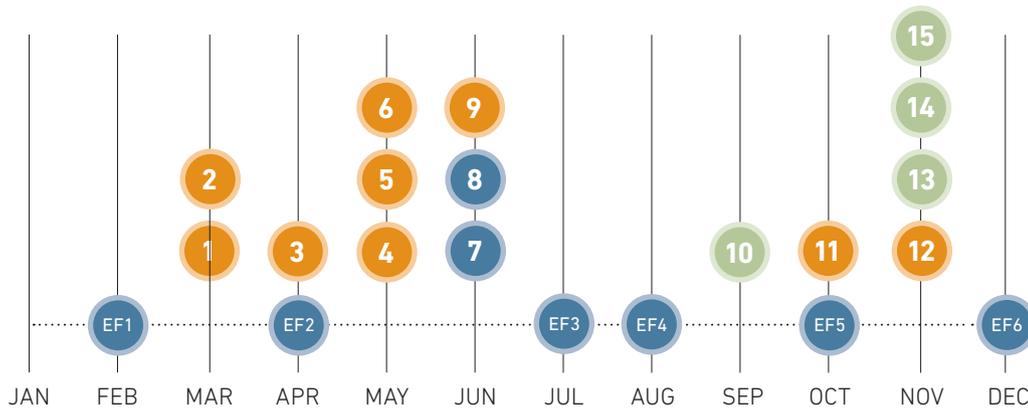
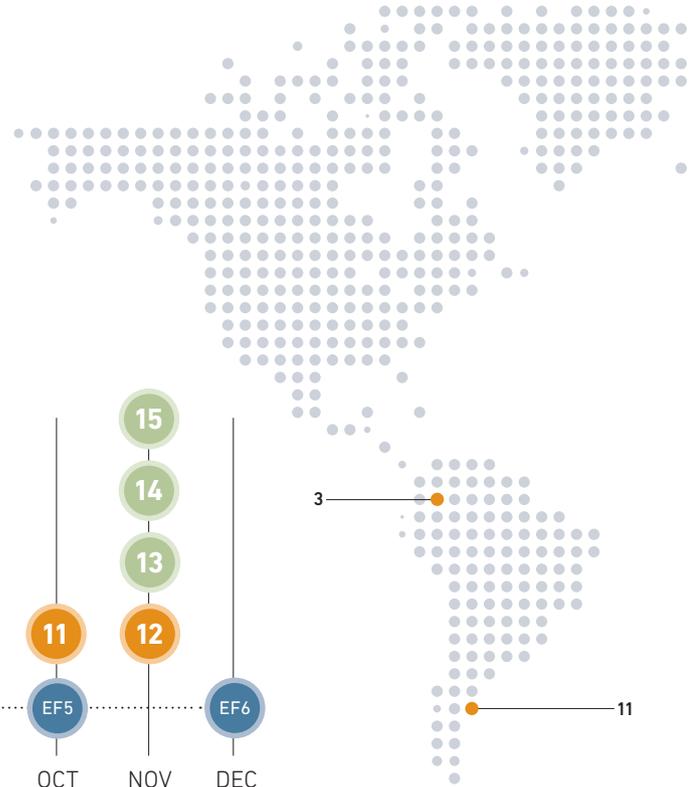
**Doubell Chamberlain**  
Cenfri MD and Chair of the MiN Board

We have continued to seek to build and deepen strategic partnerships with relevant organisations. The MiN is a supporting member of UNEP/PSI (Principles for Sustainable Insurance) and became a member of the European Microfinance Platform in 2018. Our Executive Director is a Board member of InFiNe.lu, and in 2019, we will join the InsuResilience Global Partnership as members.

The MiN enjoys significant influence in the global inclusive insurance sector. In 2018 we attracted 14 new institutional and individual members, and the Network continues to include many leading players. However, in order to drive greater impact we need to attract more private sector members who hold the key to growing the market in emerging economies.

# 2019 events

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



3

11

## Six Expert Forums

EF1 February:  
*Why does cyber security matter for financial inclusion?*

EF2 April:  
*Unpacking customer centricity in microinsurance*

EF3 July:  
*Making the case for valuable and viable inclusive insurance*

EF4 August:  
*Exploring funeral insurance uptake among emerging consumers*

EF5 October:  
*Women, health and inclusive insurance: joining the dots*

EF6 December:  
*Inclusive livestock insurance: best practice, pitfalls and challenges*

## Regional Learning Session

*10 Years of Evolution in Inclusive Insurance*

- Hosted by Fasescolda, Banca de las Oportunidades, Munich Re Foundation, MiCRO, BID-FOMIN and the MiN
  - **183** participants
  - **20** countries
- Bogotá, Colombia

3

## 14th Consultative Forum

*InsurTech: rising to the regulatory challenge*

- Jointly organised by the MiN, IAIS and A2ii in partnership with SSN and ASSAL
  - Total attendance: **93**
- Buenos Aires, Argentina

11

### Donor Round Table on Inclusive Insurance

Luxembourg

7

### June Member Meeting (JMM)

Putting the spotlight on the MiN

- 51 participants
- 47 organisations
- 15 countries
- > 90% positive feedback

Luxembourg

8

### 44th Midi de la Microfinance

Client journeys into microinsurance

- Jointly organised by the MiN, ADA and InFiNe.lu

Luxembourg

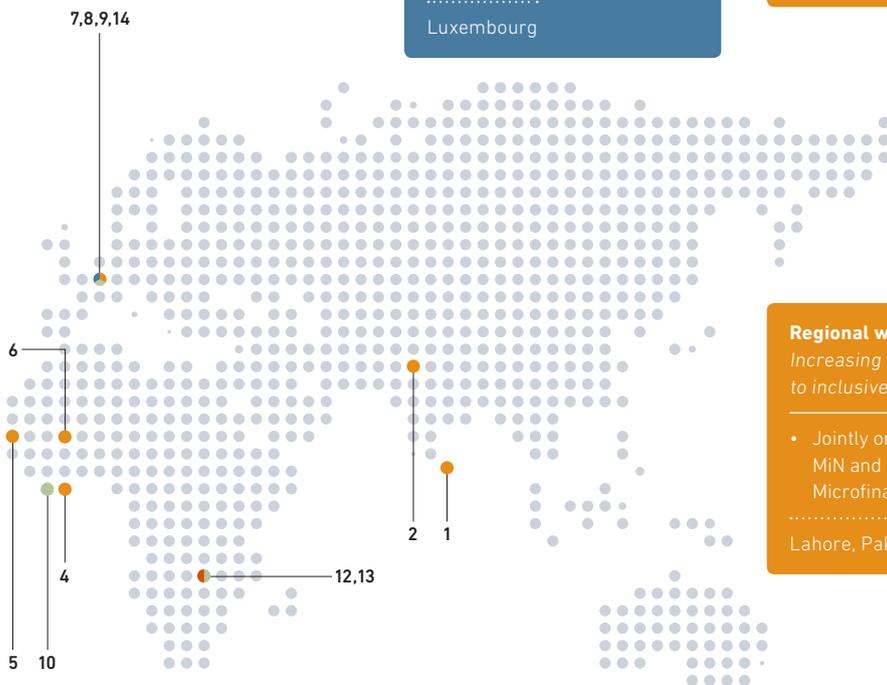
9

### European Microfinance Week

The MiN hosted a workshop session on 'Making insurance markets work for the poor: is financing the binding constraint?'

Luxembourg

14



### Regional workshop

Increasing access to inclusive insurance

- Jointly organised by the MiN and the Pakistan Microfinance Network (PMN)

Lahore, Pakistan

2

### 12th Consultative Forum

InsurTech: rising to the regulatory challenge

- Jointly organised by the MiN, IAIS and A2ii in partnership with MEFIN and GIZ
- Total attendance: 45

Colombo, Sri Lanka

1

### ECOWAS Financial Sector Policy Dialogue

Abidjan, Côte d'Ivoire

10

### The Digital Insurer's Africa LiveFest 2018

Online

15

### Financial Inclusion Working Group (FIWG) of the IAIS

Lusaka, Zambia

13

### 14th International Microinsurance Conference

Inclusive Insurance for Emerging Markets

- Jointly organised by the MiN and Munich Re Foundation
- Co-hosted by Microinsurance Technical Advisory Group of Zambia (TAG)
- 450 participants from 57 countries
- 80 speakers in 30 sessions

Lusaka, Zambia

12

### Regional workshop

Training for microinsurance professionals

- Jointly organised by the MiN, PlaNet Guarantee, ILO's Impact Insurance Facility and ADA

Dakar, Senegal

5

### 13th Consultative Forum

Mobile Insurance and InsurTech: rising to the regulatory challenge

- Jointly organised by the MiN, IAIS and A2ii in partnership with the AIO
- Total attendance: 65

Accra, Ghana

4

### Regional workshop

Training for microinsurance professionals

- Jointly organised by the MiN, PlaNet Guarantee, ILO's Impact Insurance Facility and ADA

Ouagadougou, Burkina Faso

6

# Our Institutional Members in 2018

The Microinsurance Network is a growing platform of some 70 institutional and 30 individual members representing a community of 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**

<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>

## **Appui au Développement de l'Enfant en Détresse (ADED)**

## **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 e Previdência**

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

## **Cebuana Lhuillier Insurance Solutions (CLIS)**

<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 (DDFinance)**

<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 AMA Innovation Lab, University of California Davis**

<https://basis.ucdavis.edu>

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

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

## **Financière agricole du Québec-Développement International (FADQDI)**

<https://www.did.qc.ca>

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

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

**Fundación para el Desarrollo Productivo y Financiero (Fundación PROFIN)**

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

**GBG Fund**

<https://GBGFund.org>

**GIZ on behalf of BMZ (Financial Systems Development)**

<http://www.giz.de>

**Grameen Crédit Agricole Foundation**

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

**Green Delta Insurance Company Limited (GDIC)**

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

**Güneş Sigorta A.Ş.**

<http://gunessigorta.com.tr>

**Hollard**

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

**IBISA**

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

**ILO's Impact Insurance Facility**

<http://www.impactinsurance.org>

**Inclusivity Solutions**

<http://www.inclusivitysolutions.com>

**insight2impact (i2i)**

<http://www.i2ifacility.org>

**InsuredHQ Limited**

<http://www.insuredhq.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 & 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>

**MicroEnsure (ME)**

<http://microensure.com>

**Microinsurance Catastrophe Risk Organisation (MiCRO)**

<http://www.microrisk.org>

**Microinsurance Master**

<http://www.microinsurancemaster.org>

**MicroSave Consulting (MSC)**

<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. (OIC)**

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

**Pakistan Microfinance Network (PMN)**

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

**Pioneer Life Incorporated**

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

**PlaNet Guarantee**

<http://www.planetguarantee.com>

**Reinsurance Group of America (RGA)**

<http://www.rgare.com>

**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 LLC**

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

**Women's World Banking (WWB)**

<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: together, we can.



## 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 as an independent NPO in 2012 through successive framework agreements.



## Munich Re Foundation

Munich Re Foundation has worked with us since 2004 and launched the International Microinsurance Conference (IMC) in 2005 in cooperation with the CGAP Working Group on Microinsurance. Today, the MiN is proud to be recognised as a co-organiser of the IMC. We also acknowledge Munich Re Foundation's generous support as a sponsor of the Landscape Studies and the World Map of Microinsurance.



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

UN Environment's Principles for Sustainable Insurance Initiative and the MiN have joined forces to help achieve the UN Sustainable Development Goals. In August 2017, the Microinsurance Network became a UNEP/PSI Supporting Institution.



## Global Partnership for Financial Inclusion

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



## Access to Insurance Initiative (A2ii)

Our Consultative Forums are co-funded by and implemented in partnership with Access to Insurance Initiative (A2ii) and the International Association of Insurance Supervisors (IAIS).



## 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 membership of the Financial Inclusion Working Group.



**ADA**

Sponsored and participated in Regional Workshops in West Africa



**AXA**

Sponsor of the 2018 Africa Landscape of Microinsurance



**Hollard**

Sponsor of the State of Microinsurance 2018



**GIZ/BMZ**

Sponsor of the State of Microinsurance 2018



**Georgia State University – CEAR**

Sponsor of the 2018 Africa Landscape of Microinsurance



**Microinsurance Master**

The MiN support their programme



**PlaNNet Guarantee**

Co-organiser of the West Africa regional workshops



**ILO's Impact Insurance Facility**

Co-organiser of the West Africa regional workshops



**Pakistan Microfinance Network**

Co-organiser of Regional Workshop in Pakistan

## CONTRIBUTIONS IN KIND

**Cenfri** Landscape 2018

**Pakistan Microfinance Network** Landscape 2018

**Milliman** Landscape 2018

**Fasecolda** Learning session

**MicroInsurance Centre @ Milliman** Landscape 2018

**Actuaries Without Borders** Landscape 2018

# Our Board of Directors

*Our Board of Directors are leading experts in their field, representing key stakeholder groups in different regions. Board elections were held in 2018 for the 2019-2020 period, when three new members were elected, replacing three who stood down.*

---

## **Doubell Chamberlain** (South Africa), *Chair*

---



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.

## **Andrea Keenan** (USA), *Vice-Chair*

---



Senior Managing Director in charge of Industry Relations and Latin American operations at AM Best, Andrea is an economist with

expertise in country risk and emerging markets.

## **Mandla Shezi** (South Africa), *Secretary*

---



Mandla is 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.

## **Lorenzo Chan** (Philippines), *Treasurer*

---



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.

## **Kate McKee** (USA)

---



Kate leads 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 help transition people out of extreme poverty.

## **Mathilda Ström** (UK)

---



Mathilda is Co-Founder and Deputy CEO of BIMA, a leading insurance tech player using mobile

technology to drive financial inclusion. She brings a wealth of expertise in digital and mobile technology.

## **Francisco Astelarra** (Chile)

---

*(from January 2019)*

---



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).

## **Matthew Genazzini** (Luxembourg)

---

*(from January 2019)*

---



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

## **Roshaneh Zafar** (Pakistan)

---

*(from January 2019)*

---



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.

---

*We would like to acknowledge the outstanding contribution of the following Board members who stepped down in November 2018:*

## **Denis Garand** (Canada)

President of Denis Garand & Associates

## **Alejandra Díaz Agudelo** (Colombia)

Director of Social Responsibility and Microinsurance at Fasecolda

## **Francesco Rispoli** (Italy)

Senior Technical Advisor on Rural Finance at the International Fund for Agricultural Development.

# Our Executive Team

*In 2018 the MiN Executive Team comprised five versatile, professional, qualified staff who come from a variety of international backgrounds and bring a wide range of skills, experiences and languages.*

## **Katharine Pulvermacher**

Executive Director

---



Katharine is tasked with providing strategic and executive leadership and the implementation of our 5-year strategic plan (2017-2022). She brings a wealth of experience in leadership and management with a focus on market intelligence in emerging economies.

## **Annalisa Bianchessi**

Senior Communications Manager  
(on maternity leave April to December)

---



Annalisa oversees media and communication activities and the design and management of key Network events. Her expertise draws upon her work designing and implementing communication campaigns for social marketing in developing countries across Asia, Africa and the Caribbean.

## **Hugo Fulco**

Coordinator, Community  
Relations & Communications

---



With a background in journalism and international relations, Hugo is responsible for promoting MiN on the website and social media channels, as well as coordinating the Network Exchange newsletter and the Network's Expert Forum webinars.

## **Meredith Lytle**

Coordinator, Community  
Relations & Events

---



Meredith uses her years of experience in client relations and account management to support the development, retention and prospection strategies for existing and future members.

## **Nadia Vanuytrecht**

Operations Manager

---



Nadia leads membership relations and office coordination at the Secretariat. With a background in public relations and event management, Nadia helps members to navigate all aspects of their membership and provides them with support.

---

*We would like to thank the following members of staff who left us in 2018 for their valuable contribution:*

## **Cristina Suárez Bordón**

Administrative Officer

## **Jenny Glaesener-Nasr**

Knowledge Manager

# Income and expenditure 2016-2018

	2018	2017	2016
<b>INCOME</b>	<b>662,325</b>	<b>722,985</b>	<b>667,313.99</b>
Core funding	430,000	450,000	500,000.00
Sponsorship	51,190	140,500	50,954.00
Membership fees	143,334	104,650	104,000.00
Consultancy	8,750	8,750	8,750.60
Event registration fees	18,001	0	2,868.00
Other	11,050	19,085	741.39
<b>EXPENSES</b>	<b>-622,308</b>	<b>-827,809</b>	<b>-605,705.36</b>
Salaries and employer charges	-328,531	-478,366	-323,898.72
Consultancy fees	-65,172	-143,741	-74,769.20
Back office	-172,861	-90,580	-92,751.56
Travel	-41,743	-78,957	-48,862.30
Publishing	-5,065	-19,045	-41,017.48
Events	-7,637	-16,203	-23,392.10
Memberships (third party organisations)	-1,300	-917	-1,014.00
<b>NET INCOME / LOSS</b>	<b>40,017</b>	<b>-104,824</b>	<b>61,608.63</b>

Note: 2016 and 2017 – audited financials; 2018 – provisional results.

This publication is protected by the law of the 18th April 2001 of the Grand-Duchy of Luxembourg concerning copyright databases and related laws. It is strictly prohibited to reproduce any section of this publication, in whole or in part, without the written consent of the publisher.

The Microinsurance Network 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.

---

Editorial: Funnelweb Media Ltd  
Design: James Adams

---

ISBN 978-2-9199453-6-8

© 2019 by Microinsurance Network. All rights reserved.

Microinsurance Network  
39, rue Glesener L-1631 Luxembourg

Tel +352 26 29 78

[info@microinsurancenetWORK.org](mailto:info@microinsurancenetWORK.org)  
[www.microinsurancenetWORK.org](http://www.microinsurancenetWORK.org)



micro  
insurance  
network