

micro  
insurance  
network

2020

ANNUAL REPORT



The image features the text 'S20' in a large, white, outlined font. The background is a dark blue color with a faint, dotted pattern that resembles a world map. The letters 'S' and '2' are positioned on the left, and the '0' is on the right. The overall design is clean and modern.

We see the MiN as an opportunity to learn and contribute, to interact with like-minded people and organisations. The Network is unique because its membership represents donors, think tanks, NGOs, insurers, distributors and industry organisations.”

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Lorenzo Chan • CEO Pioneer Life

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## Glossary

BPG	Best Practice Group
ESG	Environmental, Social and Governance
ICII	International Conference on Inclusive Insurance
ILO	International Labour Organisation
JMM	June Member Meeting
LAC	Latin America and the Caribbean
MiN	Microinsurance Network
MSMEs	Micro, Small and Medium Enterprises
SDGs	UN Sustainable Development Goals
UNEP	UN Environment
UNDP	UN Development



# A message from the Board Chair

To say that 2020 was a year of challenges is an understatement, but it was also a year marked by opportunities and lessons learnt for our Network – several being implemented as we move forward.

The COVID-19 pandemic gave fresh impetus to our goal of simple, affordable and accessible insurance for hundreds of millions of individuals, families and small businesses with little or no cover. It also opened an opportunity for everyone in the sector to innovate, and reiterate the value and relevance of insurance by talking and listening to our customers.



In the context of COVID-19, the need for inclusive insurance is even greater and will have a crucial role in helping those in danger of falling back into poverty. You can't just look at climate risk, you have to look at health and protection. Partnerships (PPPs) that go beyond financial incentives will be essential.”

**Denis Duverne** • Chairman, AXA  
& Insurance Development Forum

Insurers reported a surge of interest from potential customers, but were there enough needs-based designed products readily available in low-income markets across the globe? Or did the industry disappoint with unaffordable offerings and pandemic-related exclusions – reinforcing the oft-expressed frustration: “where is insurance when you need it?”

While the virus affects all socio-economic classes, the poor and uninsured are likely to suffer disproportionately from its impact. Daily wage earners often had to choose between risking infection every time they left home, or going hungry if they didn't. This highlighted the need for business interruption insurance for MSMEs and income protection for those working in the informal economy, as well as COVID-19 related health protection.

With face-to-face meetings severely curbed, we were forced to rethink the way we do business – from telemedicine and ride-hailing apps to new online channels for remittance-linked insurance. The next generation of InsurTech applies technology and behavioural science to the design and delivery of protection products to those who need it most. This comes with an increasing realisation that technology can effectively complement, but not yet replace, the conventional in-person approach to marketing and delivering inclusive insurance.

The pandemic has also driven a digital leap, with most of us embracing technology to facilitate daily transactions. The MiN, for example, was quick to move online. The virtual JMM, ICII and other workshops enabled the participation of a wider audience – which pre-pandemic would have had limited access – proving we can be active participants in shaping the 'new normal'.

Alongside the continuing threat of COVID-19, other existential risks remain – not least climate change and other natural calamities. These are constant reminders of the need for affordable climate risk management products for small-scale farmers and other vulnerable people. The scale and complexity of our market requires responses beyond the capacity of any single sector. Insurers, reinsurers, regulators, governments, donors and civil society must collaborate to implement inclusive insurance at scale. Our Network is core to these coordination efforts, and is ready to embrace the challenge.

**Lorenzo Chan Jr.**  
Board Chair

# A message from the Executive Director

2020 served up a fresh platter of compound risk, the most notable being the COVID-19 pandemic. Climate and natural disasters proved immune to the new and ongoing health crisis.

MiN's mission – and the crucial role that we, as a global multi-stakeholder community, play in fulfilling that mission, is increasingly critical and urgent. Our members, our Board and our team rose to the occasion, as shown in this report on our 2020 activities.

The ability to adapt quickly to new circumstances is testament to the resilience of the MiN team. We turned travel restrictions into an advantage, seizing the opportunity to switch to online events from the outset and reallocating travel budget to support regionalisation by offering multilingual events in French and Spanish alongside English. Due to travel restrictions, many of our members were more available for calls and discussions. Our team was able to participate in more events because they were virtual – time and money no longer created an access barrier.

Partnership and collaboration are in the Network's DNA, and we are pleased with the progress made in 2020. Through our partnership with [FIDES](#), [ILO's Impact Insurance Facility](#) and [Fasecolda](#), we realised a long-cherished ambition of establishing our presence in Latin America with our first regional coordinator. Our partnership with the [Insurance Development Forum \(IDF\)](#) and our strong relationship with [InsuResilience Global Partnership](#) flourished, notably with the MiN taking on the role of coordinating the IDF Inclusive Insurance Working Group. Through our partnership with the [Insurance Federation of Egypt](#), we have the opportunity to support market development in North Africa and the Middle East.

Our third multi-year funding agreement with the Government of Luxembourg enabled us to begin work on our flagship [Landscape programme](#) at the start of the year, ensuring that the full report was launched in three language versions at the [International Conference on Inclusive Insurance](#) in early November. We acknowledge the stellar commitment of the two dozen in-country collaborators and nearly 200 insurers who provided responses despite the shock of lockdown in most countries.



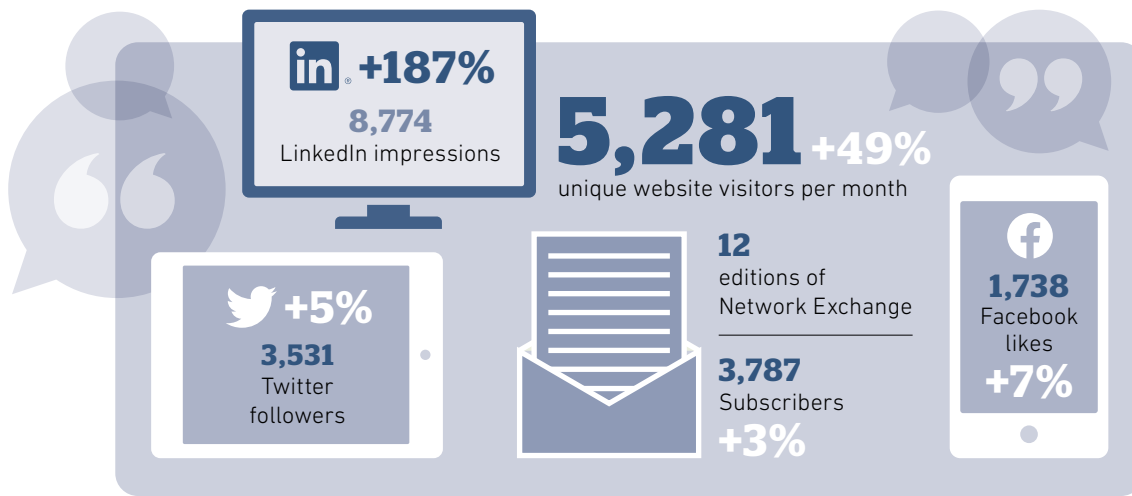
We believe significant progress can only be made by sharing knowledge and experiences. By enriching each other's work we can reduce the protection gap for millions of people who are still invisible to the insurance market.”

Carlos Boelsterli • CEO, MICRO

The need to develop a truly inclusive insurance sector – in every country, protecting every child, woman and man – is urgent and real. As 2021 unfolds, our commitment to contribute to that safety net by helping to improve the uptake of impactful insurance and risk management services is stronger than ever, and our ability to do so in a meaningful way continues to grow. All together, we will stay the distance.

**Katharine Pulvermacher**  
Executive Director

## communicate



### 7 Expert Forums

**381** registrations (+11%)  
**237** attendees (+5%)  
**19** global experts

### June Member Meeting

**182** participants from **39** countries  
**21** speakers & moderators

### ICII Digital Edition

Co-organised by MiN and Munich Re Foundation  
**2,056** registrations from **127** countries • **70+** speakers in **18** sessions over **5** days

### MiN representation at events

- Co-organised Public-Private Dialogue on Inclusive Insurance in partnership with MEFIN and GIZ (Philippines)
- Organised a 3-part webinar series with the Katie School of Insurance at Illinois State University
- Spoke at 2 online Africa regional conferences (Egypt and West Africa)
- Hosted 2 sessions at European Microfinance Week
- Spoke at 1st Brazilian Conference on Microinsurance
- Presented at FARAD Finance Forum
- Panellist at Actuarial Research Virtual Conference
- Represented at EIB Roadshows in Jamaica and Dominican Republic

**2**  
member  
surveys

## engage

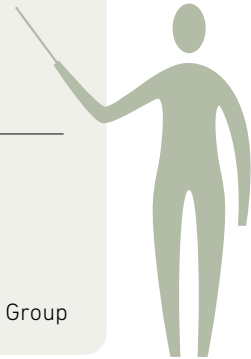


## Landscape of Microinsurance Study 2020

3 regions • 30 countries • 194 insurers surveyed  
 4 languages  
 1,301 downloads Nov-Dec 2020 (+48%)

### Capacity building

- 5 scholarships for the ILO's online course on Insurance for Development
- 3 LAC-focused, Spanish language webinars
- 2 Spanish language training workshops (Colombia and Mexico)
- 6 meetings and active participation in the FIDES Inclusive Insurance Working Group

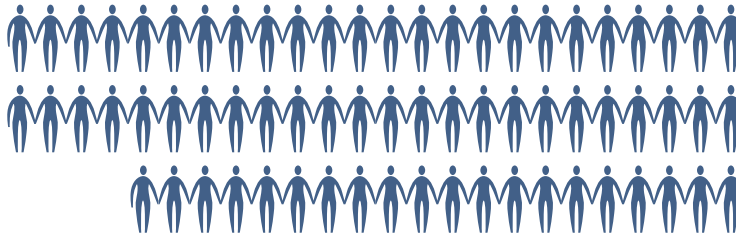


learn

**71**

institutional members

**+6%**



**46%**

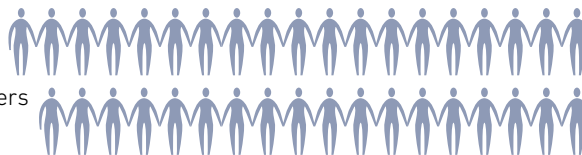
of members from the global south



**+13%**  
since 2016

**37**

individual members



**439**

individuals represented

**+15%**



embrace

# Communicating our insights

In a year of lockdowns and restricted travel, social media channels, webinars and virtual conferences played a vital role in staying connected to our members, partners and other stakeholders. But the pandemic also underlined that investment in online outreach pays dividends.

While digital engagement can never fully replace face-to-face networking, more members were able to participate remotely in the [JMM](#), [ICII](#) and other events, than ever before. This is especially significant as the Network deepens and broadens its relevance in the global south.

Given the importance of remote engagement and knowledge exchange, the MiN rolled out a new Digital Communications Strategy, starting with the recruitment of a Digital Media Coordinator in August 2020. This saw our digital channels continue to grow, with average unique monthly website visitors up nearly 50 percent, and upward engagement trends on [Twitter](#) and [Facebook](#). Our greater focus on growing [LinkedIn](#) audiences saw impressive increases in all metrics: followers up 48 percent, posts up 160 percent and impressions – the total number of times posts were seen – up by 187 percent.

Given that our key objectives for 2020 included reinforcing our position as “the go-to organisation and global thought leader on inclusive insurance”, these statistics are highly encouraging.

Downloads in the two months following publication of the [2020 Landscape of Microinsurance study](#) were nearly double those for the previous edition, reflecting its increased global focus. Once again, the MiN also provided a [rolling news service](#) from the ICII with daily updates and summaries of all the sessions.

The MiN’s monthly newsletter [Network Exchange](#) remains a key channel for raising awareness whilst maintaining and developing closer contact between members and the wider inclusive insurance community. A greater focus on thought leadership articles – including a four-part series on [Putting the S back into ESG](#) – resulted in modest increases in both subscriber numbers and opening rates. Our growing membership – both in numbers and geographical reach – was reflected in the monthly member profiles which in 2020 included BIMA, Hollard, Pioneer, AXA, MicroEnsure, MiCRO, AB Consultants, Guardian Life, Barents Re and Democrance.



It’s exciting to break the traditional barriers of an inward-looking industry which is often disconnected from the real world.”

**Michele Grosso**  
Democrance CEO and Founder

To reflect our increasing focus on regional impact in the global south, we have significantly ramped up our non-English communications. For the first time, the [30 Landscape country profiles](#) were also available in Spanish and French, and the full report is now also available in Arabic. The JMM was run as a trilingual event and budget savings resulting from travel restrictions were diverted to fund the translation of several publications into Spanish.

We also underlined our position as a thought leader for the global inclusive insurance ecosystem by publishing several [briefing papers](#) on topics ranging from [Rethinking insurance for MSMEs](#) to [Responses to COVID-19](#).

Naturally, we value the personal element of meeting and exchanging insights. But the encouraging increases in audience engagement metrics and online participation have shown that effective digital communication and engagement is not only possible, but can serve as a true catalyst to our work even in the face of COVID-19.



# Growing our influence

2020 was the year the MiN reaffirmed its global status. Nearly half our members now come from the global south and the entire inclusive insurance ecosystem is represented – insurers, technical service providers, public and private donors, think tanks, academia, impact investors, intermediaries and regulators.

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Our successful regional engagement in Latin America and the Caribbean has paved the way for Africa and Emerging Asia. The latest edition of the Landscape of Microinsurance was the first to provide global data and was published in four languages.

In this new era, global partnerships are increasingly important. We revitalised and took on coordination of the IDF Inclusive Insurance Working Group – which includes several MiN members – and designed its strategic plan. Our closer collaboration with IDF, where we sit on the Operating Committee, enables us to play to our respective strengths. The MiN's strength is its established track record focused on the development of an inclusive insurance market, across all types of risk, to improve access to insurance. The IDF brings global leaders in both the private and public sectors – powerful advocates for the use of insurance to deliver development goals, particularly those relating to climate change

The Network also deepened its relationships with InsuResilience Global Partnership, [UNEP-PSI](#), [European Microfinance Platform](#) (e-MFP), and [Inclusive Finance Network Luxembourg](#) (InFiNe.lu) – where our ED is a Board member. We also provided five scholarships for members from the global south to participate in the ILO's Impact Insurance Facility five-week online training course [Insurance for Development](#).

In partnership with FIDES, ILO's Impact Insurance Facility and Fasesolda, we implemented the first stage of our regionalisation strategy. Our newly-recruited regional coordinator, based in Colombia, had an immediate impact – strengthening relationships, providing a steady stream of Spanish-language content (some published jointly with FIDES and the ILO Impact Insurance Facility) and attracting new regional members. The MiN also ran several LAC-focused webinars and meetings covering issues such as [protecting workers during the COVID-19 pandemic](#) and the [rise of telemedicine](#).

Encouraged by success in Latin America, in 2021 we strengthened our regional presence in Africa and recruited a full-time Knowledge Manager based in South Africa. In addition, we continued our track record of engaging in regional events, playing an active role in two online conferences in Egypt and West Africa. The Insurance Federation of Egypt (IFE) joined the MiN after close collaboration on the 2020 Landscape of Microinsurance. IFE has also become a strategic partner and has provided a significant contribution in kind by translating the Landscape report and other selected publications into Arabic. Building on our regional expansion, we also commissioned a revamped multi-lingual website (launched April 2021).

In Emerging Asia, together with the [Mutual Exchange Forum on Inclusive Insurance](#) (MEFIN) and Pioneer, the MiN co-hosted the [8th Public Private Dialogue on inclusive insurance](#), attended online by 133 supervisory authorities, government delegates, industry experts and development agencies from 18 countries in the region.

We held a record seven [Expert Forums](#) – as well as three additional Spanish-language webinars – attracting some 240 participants and covering topics including [InsurTech: debunking myths and solving challenges; business interruption insurance during lockdown](#); and [Climate Change is bad for your health](#).

Meanwhile our five [Best Practice Groups](#) (BPGs) on Health, Insurance for MSMEs, the Landscape, Climate Change & Food Security, and InsurTech became fully operationalised in 2020, ensuring we remain closely aligned with the SDGs.

# Our partners & 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 for Foreign and European Affairs – Directorate for Development Cooperation and Humanitarian Affairs**

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.



**Luxembourg Ministry of Finance**

**Munich Re Foundation**

Munich Re Foundation has worked with us since 2004 as a co-organiser of the International Conference on Inclusive Insurance.



**InsuResilience Global Partnership**

In a reciprocal arrangement, MiN is a member of InsuResilience Global Partnership, which is actively partnering with us. InsuResilience is also a member of the MiN's Best Practice Groups on Climate Change & Food Security and the Landscape of Microinsurance.



**Insurance Development Forum**

The MiN sits on the Operating Committee and coordinates the Inclusive Insurance Working Group of the IDF, a public-private partnership led by the insurance industry and supported by international organisations.



**UN Environment's Principles for Sustainable Insurance Initiative (UNEP-PSI)**

UNEP-PSI and the MiN have joined forces to help achieve the UN Sustainable Development Goals. The Network has been a UNEP-PSI Supporting Institution since 2017.



**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.



**AXA**

Co-funder of the 2020 Landscape of Microinsurance.



**Agence française de développement**

Co-funder of the 2020 Landscape of Microinsurance.

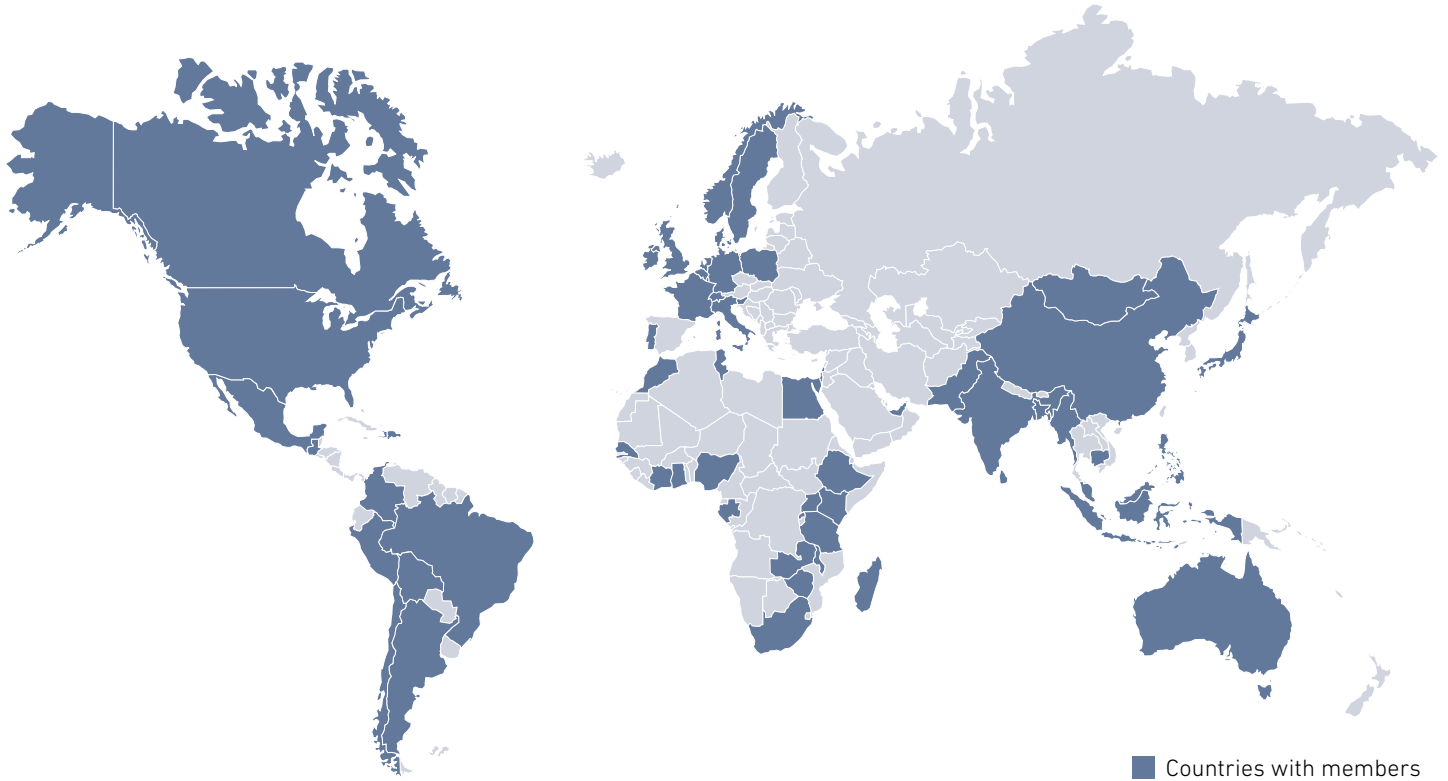


**Insurance Federation of Egypt**

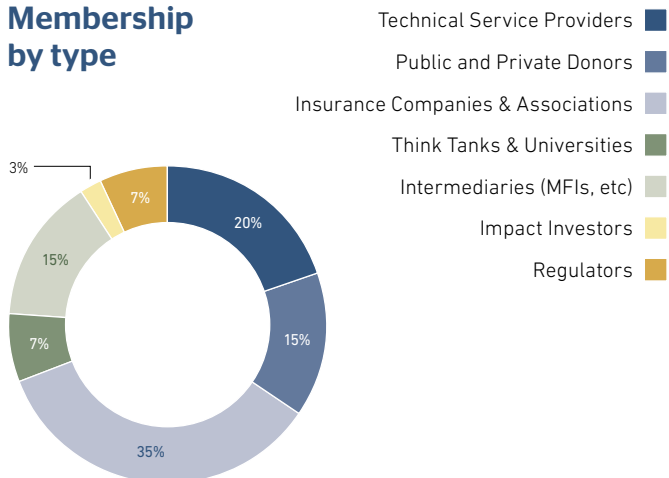
Co-funder of the 2020 Landscape of Microinsurance.



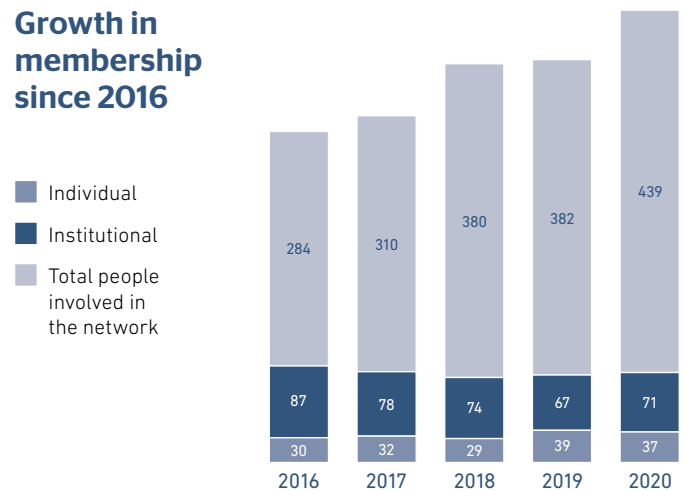
# Our global membership



## Membership by type



## Growth in membership since 2016



# Our institutional members in 2020

The Microinsurance Network is a growing platform of 71 institutional and 37 individual members representing a community of some 439 experts and practitioners from over 60 countries.

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## **A.M. Best**

<http://www.ambest.com>  
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## **AB Consultants**

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

## **Access to Insurance Initiative (a2ii)**

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

## **Affinity International**

<https://www.affinity.do>  
.....

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

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

## **Allianz SE**

<https://allianz.com>  
.....

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

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

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

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

## **APA Insurance Limited**

<https://www.apainsurance.org>  
.....

## **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>  
.....

## **Barents Re Reinsurance Company**

<https://www.barentsre.com>  
.....

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

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

## **BMZ**

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

## **Bradesco Seguros e Previdência**

<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>  
.....

## **ClimateRe GmbH**

<https://climaterere.org>  
.....

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

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

## **DataDrivenFinance AS**

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

## **Democrance**

<https://democrance.com>  
.....

## **Denis Garand & Associates**

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## **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**

<https://www.government.nl/ministries/ministry-of-foreign-affairs>  
.....

## **Etherisc GmbH**

<https://etherisc.com>  
.....

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

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

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

<http://fides.aacs.org.ar>  
.....

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

<https://basis.ucdavis.edu>

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

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

**FinProbity Solutions Limited**

<https://finprobitysolutions.com>

**Frankfurt School of Finance & Management**

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

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

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

**Grameen Crédit Agricole Foundation**

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

**Green Delta Insurance Company Limited**

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

**Guardian Life Insurance Limited**

<https://guardianlife.com.bd>

**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>

**Insurance Federation of Egypt**

<http://www.ifegypt.org>

**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>

**MicroEnsure**

<http://microensure.com>

**Microinsurance Catastrophe Risk Organisation (MiCRO)**

<http://www.microrisk.org>

**Microinsurance Master**

<http://www.microinsurancemaster.org>

**MicroNsure Consultancy Private Ltd**

<https://www.micronsure.com>

**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.**

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

**Pakistan Microfinance Network**

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

**Pioneer Life Incorporated**

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

**PlaNNet Guarantee (Inclusive Guarantee)**

<http://www.inclusiveguarantee.fr>

**PRÉVOIR (Kampuchea) Micro Life Insurance PLC**

**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>

# Our Board of Directors

Our Board of Directors are leading experts, representing our diverse membership in different regions and sectors including insurers, non-profits, tech companies, supervisors and regulators, microfinance institutions (MFIs) and think tanks. They are now elected by Network members for a three-year term, most recently in November 2020 for the 2021–2023 period.

## 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.

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



Executive Vice President & Chief Strategy Officer at AM Best, Andrea is an economist with expertise in country risk and emerging markets, technical insurance knowledge and experience in international marketing and management.

## Lorenzo Chan • Treasurer Pioneer Life Incorporated (Philippines)



President and CEO of Pioneer Life Inc, Retail Organization & Digital Transformation Head of the Pioneer Group, Lorenzo is considered a champion of microinsurance. He brings decades of industry experience promoting insurance for middle- and low-income markets through innovative products and distribution channels.

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



Previously CEO of Hollard Affinities and Direct, Hollard International, and Chair of Hollard's Financial Inclusion Megatrend Forum, Mandla is currently Group CEO of Rand Mutual Assurance (RMA). He is passionate about inclusivity and access to affordable insurance for the poor.

## Kate McKee (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).

## Francisco Astelarra\* FIDES (Chile)



Francisco has worked in the insurance industry for nearly four decades, including as ED 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 ADA (Luxembourg)



Matthew leads the Smallholder Safety Net Upscaling Programme (SSNUP) within ADA, a Luxembourg-based NGO which aims to strengthen MFIs through financial support and technical assistance services.

## 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.

## Roshaneh Zafar Kashf Foundation (Pakistan)



Founder and Managing Director of Kashf Foundation – Pakistan's first specialised Microfinance institution targeting female micro-entrepreneurs – Roshaneh has pioneered a holistic approach to providing financial services to women, including credit, financial training and access to microinsurance.

\*We would like to express our thanks to these board members who stepped down in 2020. As of January 2021 the MiN Board comprises:

Lorenzo Chan (*Chair*)  
Andrea Keenan (*Vice-Chair*)  
Kate McKee  
Matthew Genazzini  
Roshaneh Zafar  
Anne Kamau (*Co-Founder, AB Consultants, Kenya*)  
Carlos Boelsterli (*CEO, Microinsurance Catastrophe Risk Organisation – MICRO, USA*)  
Laura Rosado (*Strategy and Performance Manager, AXA Emerging Customers, France*)

# Our Team

## 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 oversees donor coordination, global partnerships and the Landscape Studies, alongside her other strategic and managerial responsibilities.

## Asier Achutegui

Senior Manager

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With more than 15 years of experience in development, Asier previously worked in social inclusion public policy in Latin America and the Caribbean. He has experience in searching for development solutions globally and has worked in budgeting for projects aimed at improving the quality of life for the most vulnerable. In his current role, he is responsible for fundraising; coordinates key events and manages relationships with members from Europe.

## Hugo Fulco

Manager, Communications & Community Relations

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With a background in journalism and international relations, Hugo is responsible for developing and implementing the Network's digital communications strategy and oversees content and coordination of the website and social media channels. In addition to this, he project manages the Expert Forums, the monthly newsletter – *Network Exchange* – and manages relationships with members from North America and Brazil, as well as coordinating the Health and Insurance for MSMEs Best Practice Groups.

## Aisté Vyšniauskaitė

Digital Media Coordinator

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Aisté is responsible for website and social media management and supports the design and technical production of the monthly newsletter. She also takes care of our web and social media analytics, creative multimedia outputs and special media projects. Aisté has a background in media, political science, financial services and insurance.

## Noelia Garcia

Executive Assistant

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

## Nicolas Morales

Latin America and Caribbean Regional Coordinator

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Based in Bogotá, Nicolas works closely with our regional partners (FIDES, Fasesolda and ILO's Impact Insurance Facility) in the LAC region. He is responsible for promoting peer learning, knowledge generation and developing publications and reports on inclusive insurance. Prior to joining the MiN, Nicolas was LAC's Programme Officer in the Alliance for Financial Inclusion (AFI), and has a background in economics and engineering.

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*We would also like to thank Jemma Maclear for her outstanding work as Landscape Project Coordinator, and to the following member of staff who left us in 2020 for her valuable contributions:*

## Annalisa Bianchessi

Senior Communications Manager

# Financials

## Income and expenditure

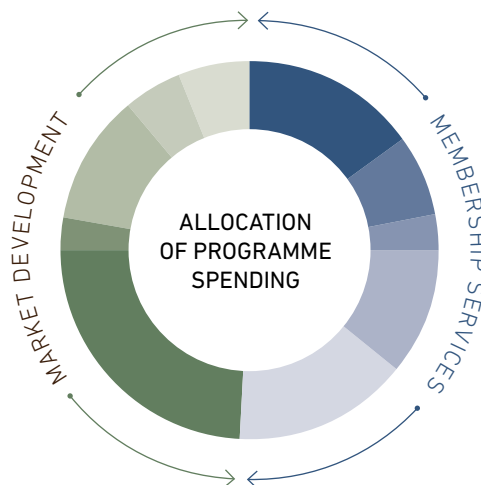
	2020	2019
<b>INCOME</b>	<b>767,926</b>	<b>622,818</b>
Core funding	583,718	400,000
Membership fees	119,521	126,645
Sponsorship	53,359	68,895
Event registration fees	4	16,000
Consultancy income	8,750	8,750
Reimbursements	2,573	2,400

	2020	2019
<b>EXPENSES</b>	<b>-692,123</b>	<b>-570,571</b>
Employer charges	-386,143	-278,236
Back-office expenses	-145,634	-129,387
Consultancy fees	-147,168	-91,934
Travel costs	-2,116	-37,870
Event	-46	-21,015
Publishing	-9,717	-10,829
Membership	-1,300	-1,300

Audited financials for both years

## Allocation of programme spending

Member Coordination	15%
JMM	7%
Network Exchange	3%
Expert Forums, BPGs & scholarships	11%
Regionalisation	15%
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Landscape 2020	24%
Briefing papers	3%
External Communications	11%
ICII	5%
Representation & Partnerships	6%







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Ministry of Finance

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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