

2022



The MiN is producing high quality outputs (e.g., publications, workshops and conferences), which are recognised by the membership and by the inclusive insurance ecosystem ... Therefore, MiN is perceived as a relevant actor in the inclusive insurance ecosystem, both in Luxembourg and abroad thanks to its global presence. MiN is able to serve as a catalyst for the ecosystem of inclusive insurance and become the knowledge hub of the inclusive insurance space, with a specific role as coordinator of the related market intelligence (e.g., linking people via networking exchanges, creating knowledge via publications such as the Landscape Study, and uniting the community).”

Mid-term evaluation report carried out by Deloitte and financed by the Directorate for Development Cooperation and Humanitarian Affairs (Ministry of Foreign and European Affairs)

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A message from the Board Chair

The world turned a corner in 2022, looking forward to life after Covid and a return to normality. But the pandemic left a host of challenges in its wake – a cost of living crisis, global economic downturn and increasing inequality. Other challenges such as poverty and climate change never went away. So has anything really changed?

In one sense, no. The role of the MiN remains the same – the importance of our work is highlighted year after year in our flagship Landscape studies which show the alarming numbers of uninsured people around the world – especially those in climate vulnerable countries.

On the other hand, yes! Inclusive insurance is no longer just a possibility to which our founders aspired – today, it's a reality for many millions of people. They are better off today than two decades ago, and that is true progress.

So where does inclusive insurance go from here? The pandemic simply highlighted what we already knew – the urgent need for accessible insurance. The uptake of hospital cash products and basic affordable health insurance, for example, was tremendous, but it's already flatlining. Meanwhile, climate shocks and natural catastrophes continue to pose a risk, especially for the most underserved. The need to mitigate exposure to climate risks didn't go away during the pandemic. All this underlines the increasingly important and relevant role of the MiN and our members.

Some questions refuse to go away. I've lost count of the number of times I've been asked if there is a business case for inclusive insurance – and I always say yes, but only if you go 'beyond business'. In other words, you have to pursue profit and purpose, not one or the other. That's the only way you will get through the tough times.

The other most frequently asked question is about digital – we are often told that the pandemic spelled the end for traditional distribution models, but I don't agree. Digital enabled us to survive during the pandemic – and for some, even to thrive – but now the world has opened up again, we need to understand the value of face-to-face service. Digital is a great enabler, but it's not yet a replacement for traditional channels.

As a Network member, a practitioner and a passionate advocate of inclusivity, I find the landscape – pun fully intended! – very different to that of 20 years ago. Much has been achieved, but much more needs to be done, and we will of course continue to face challenges and frustrations. As the MiN enters its third decade, it is imperative that we capitalise on our credibility and reputation for expertise to partner with institutions and organisations which are trusted in the markets we seek to serve. Only through those partnerships will we achieve even greater impact.

Lorenzo Chan

Chair of the MiN Board of Directors

A message from the Executive Director

For those with long memories, the MiN started life in 2002 as the CGAP Working Group on Microinsurance. Our 20th anniversary was a year for celebration, but equally for reflection. I am immensely proud that we are increasingly recognised as the go-to global organisation in the inclusive insurance sector, thanks to our strategic partnerships and convening power.

Our ability to bring together heavy hitters was demonstrated when we successfully delivered an online industry dialogue on building the resilience of smallholder farmers, on behalf of the Bill and Melinda Gates Foundation, Syngenta Foundation, Swiss Re Foundation, ISF Advisors and FSD Africa. This was followed by a State of the Sector report in partnership with ISF Advisors, drawing on insights gleaned from several months of engagement with stakeholders.

I was especially pleased that the 2022 June Member Meeting featured Ingrid Hoven, Managing Director of GIZ; Line Hestvik, Chief Sustainability Officer at Allianz SE; and Pratibha Thaker, Editorial and Regional Director, Middle East and Africa at The Economist Intelligence Unit discussing the outlook for building resilience, sustainable development and inclusive insurance.

Our value proposition has never been clearer, reflected in our steadily growing membership. For the second year running, we saw double-digit growth and I was delighted to welcome back some former members, including CGAP. Altogether, 13 new institutional members joined us last year, including ten from the Global South.

2022 saw a major shift in the conversation about inclusive insurance and climate change. As I participated in face-to-face events and conferences for the first time in nearly three years, I sensed a growing commitment to closing the people protection gap and a deeper understanding that this calls for holistic solutions which include – but are not limited to – crop insurance.

This feels like a pivotal moment. The MiN has been saying for years that inclusive insurance should build resilience and protect the health, food security and incomes of vulnerable groups – especially women – in the face of climate shocks.

We also strengthened existing partnerships and entered into new ones – notably expanding the scope of our strategic multi-year partnership with UNDP's Insurance & Risk Finance Facility, which supports our Landscape work. We also welcomed Swiss Re Foundation as a funding partner for the Landscape studies, and entered into a partnership with the African Insurance Organisation in collaboration with the ILO's Impact Insurance Facility. In addition, we continued our support for the Inter-American Federation of Insurance Companies (FIDES) financial inclusion working group, and coordination of the Insurance Development Forum's Inclusive Insurance Working Group.

Recognition is always welcome, so it was gratifying to receive an extremely positive independent mid-term evaluation from the Directorate for Development Cooperation and Humanitarian Action of Luxembourg's Ministry of Foreign and European Affairs. The evaluation points to our relevance, effectiveness, impact and sustainability – and reaffirms that the majority of members value the “high quality and effectiveness” of our work. High praise indeed – but we cannot rest on our laurels, and I am committed to building on 2022's successes to deliver ever more positive impact and relevance for both our members and the clients they serve.

Katharine Pulvermacher
Executive Director

Recognising our impact

The MiN continued to play a pivotal role in both broadening and deepening the impact of inclusive insurance. 2022 marked the first year of our five-year strategic plan which will lay the foundation for our ambition to reach 3.5 billion people by 2030. So how are we doing when assessed for relevance, effectiveness, impact and sustainability? Here are just a few of 2022's highlights.

Relevance

Climate change and the post-pandemic economic downturn make us more relevant than ever. For example, the Climate change & food security BPG focused on building resilience for smallholder farmers: it co-hosted an ICII session on *Innovative climate risk insurance solutions*; an Expert Forum on *Smart Layering to enable inclusive climate risk management*; and a JMM session on the *Role of Subsidies in Climate Risk Insurance Schemes*. The BPGs on Making Insurance Work for Women, Improving Health Outcomes, and Insurance for MSMEs also focused on closing protection gaps in the face of economic uncertainty.

Effectiveness

We are highly effective at bringing together key players to deliver solutions. In January the MiN and ISF Advisors organised *Smallholder Farmer Convening* in partnership with the Bill and Melinda Gates Foundation, Syngenta Foundation, Swiss Re Foundation, FSD Africa and more than 100 experts.

ICII 2022 was co-hosted by IAJ, MRF and the MiN. We also organised 12 Landscape Study country workshops with in-country partners; formalised a strategic multi-year partnership with UNDP IRFF; continued our leadership of the IDF IIWG; and entered into a partnership with AIO in collaboration with ILO.

Impact

The global Landscape Study published in 2021 covered more people, more countries and a greater percentage of the target population than ever before (6 to 14 percent) – that's between 179 and 377 million people in 30 countries.

We expanded our national and regional work. The LAC Regional Manager or Regional Coordinator represented the MiN at ten regional events, and we organised five meetings of the FIDES Inclusive Working Group as well as workshops in Mexico, Bolivia and Peru. The Africa Regional Manager presented the Landscape at the TAG Zambia Conference, and participated in the 48th AIO Conference in Nairobi, Kenya and AIO Reinsurance Forum in Lomé, Togo.



The Network is now entering its next phase, and as it does, it will continue to evolve and adapt, to seize new opportunities and continue to generate market intelligence and thought leadership to drive inclusive insurance forward. Ably supported by its active community of members, and a proven track record of success to boot, it is well-placed to continue charting achievements towards its vision."

Lorenzo Chan

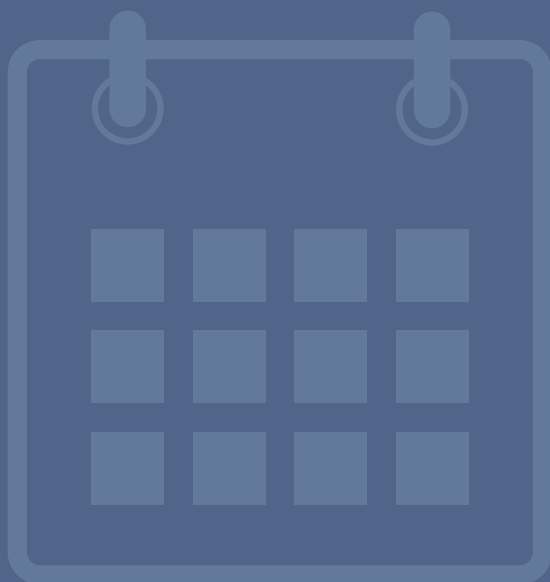
President and CEO of Pioneer Inc.
(holding company of the Pioneer Group,
Philippines), Chair of the MiN Board

Sustainability

Our sustainable business model relies on increased membership and diverse funding and sponsorship partnerships. Increased and diversified income means we can invest in staff on the ground to catalyse inclusive market development. In 2022, network contributions (including membership fees and other earned income) accounted for 30 percent of our funding; 48 percent came from the Government of Luxembourg; and 22 percent from other donors and sponsors. This compares favourably to 2019 (26 percent, 63 percent and 11 percent respectively). Our budget increased from €570,571 to €1,042,417 over the same period.

2022

THE YEAR AT A GLANCE



fostering best practice



**Building resilience of smallholder farmers BPG
(16 active members)**

1 JMM session • 1 Expert Forum • 1 Parallel ICII session

Insurance for MSMEs BPG (19 active members)

1 Co-hosted ICII session • 1 Expert Forum
3 briefing papers published



Landscape BPG (27 active members)

2022 Landscape Study restructured
to better reflect SDGs

1 ICII plenary session

1 PowerBI data analysis tool in development



2021 Landscape Study:

253 insurers • 34 countries

900+ products

6 bespoke LAC benchmark reports

12 country reports

12 country workshops attended
by 1046 participants

Improving health outcomes BPG (10 active members)

1 PACE analysis of six hospicash products

1 Expert Forum | 1 briefing paper published

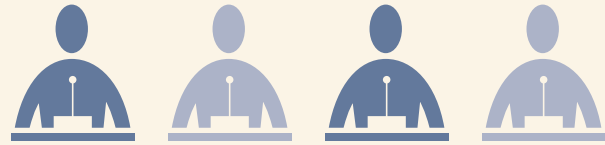
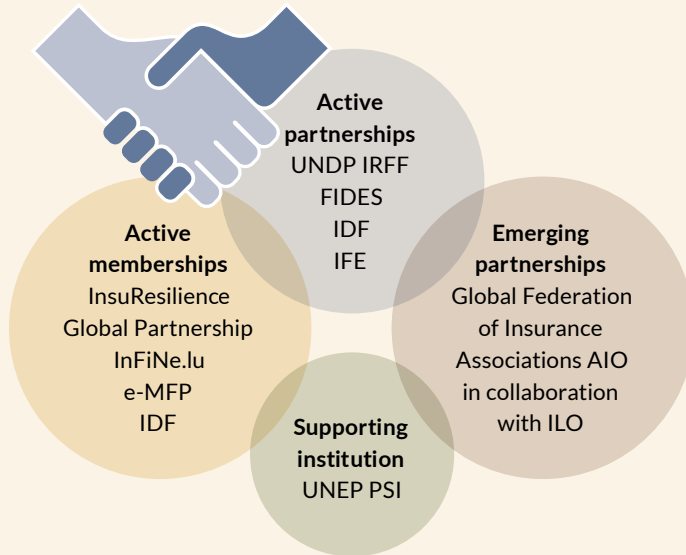


**Making insurance work for women BPG
(19 active members)**

launched at JMM June 2022

focus on unintended consequences of digitalisation on the gender gap
1 concept note in development

partnerships & participation



Co-chair of IDF IIWG

Indonesia and the Philippines: virtual workshops
Kenya: two-day hybrid workshop
IDF Summit and ICII sessions

Smallholder Farmer Convening

organised by MiN and ISF Advisors
partners: BMGF, Syngenta Foundation,
Swiss Re Foundation and FSD Africa
100+ experts in attendance

Decentralised Insurance Conference (D1Conf)

speaker

Insurance Europe International Conference

meeting with GFIA Financial Inclusion WG

IDF Summit: Purpose, Protection and Perspectives

panel speaker

PSI after 10 years: Amplifying sustainable insurance in the UN's Decade of Action

participant

Midi de la Microassurance

partners: ADA and InFiNe.lu
panel speaker and co-organiser

Building Bridges high level summit

participant

(with Swiss Development Cooperation, ILO and UNDP IRFF)

IAIS Annual Conference

participant

European Microfinance Week

participant

communications & engagement



Media coverage

10 Executive Director interviews/quotes
11 media mentions of 2021 Landscape Study
3 MiN press releases
2 awards entries (including shortlist for Diversity & Inclusion award)



Network Exchange newsletter

12 editions • subscribers ↑ 23.4% • 6100+ subscribers



5 scholarships

for the ILO Academy (2 Spanish, 3 English)



LinkedIn

followers ↑ 38% • impressions ↑ 300%+ • posts ↑ 66%+



Twitter engagement rate ↑ 2.5%

followers ↑ 4.6% • profile visits ↑ 240%



Facebook

likes ↑ 3.1% • post clicks ↑ 4.6%

Multilingual content

Of 31 resources
published in 2022

11 Spanish
4 French
1 Portuguese

Landscape Study

English, French, Spanish
and Arabic

Country briefs

4 Spanish
1 French
1 Portuguese

Briefing notes

12 Spanish
7 French

Newsletter articles

36 Spanish and French

Spanish & English translations

1 Expert forum
10 JMM sessions
3 country workshops
11 ICII sessions
(supported by MRF)

82 one-to-one member calls

13 members interviewed

for mid-term evaluation

105 multilingual community management

platform users 40 members involved in BPGs

LATIN AMERICA
& THE CARIBBEAN**4 Country Reports**

Brazil, Colombia, El Salvador, Mexico

**3 Country Workshops**

El Salvador, Costa Rica, Peru

In development

El Salvador, Bolivia and Ecuador work plans Diagnostic of the Inclusive Insurance Ecosystem in LAC 2022

Supporting ILO's Impact Insurance Facility

Mexico: Best Practice Guidelines for SME

Insurance Products publication and virtual workshops (collaboration with AMIS)

Bolivia: Best Practice Guidelines for Women's Insurance Products publication and virtual workshop (partnership with Fundación PROFIN, ABOCOSER, ILO, ABA and APS)

15 knowledge products

including 7 Case Briefs

Public-Private co-creation workshop –Insurance for all in Colombia
*moderator and table leader***Clúster Financiero del Ecuador***presenter***Regional Training Seminar**

for LAC Insurance Supervisors (partnership with A2ii)

Regional public-private seminarin Lima, Peru Supported by A2ii, ASSAL, IAIS and SBS of Peru
135 participants, 97 supervisors and 29 industry representatives from 19 jurisdictions**5 FIDES Inclusive Working Group meetings****Honduran Chamber of Insurers***presenter*

regional activities

AFRICA

**4 Country Reports**Senegal, Rwanda,
Ghana, Kenya**4 Country Workshops**

Ghana, Nigeria, Egypt, Kenya

48th AIO Conference (Kenya)*participant***TAG Zambia***presenter* (2021 Landscape results)**Africa Financial Industry Summit***participant***AIO Reinsurance Forum (Lomé, Togo)***participant*

ASIA

**3 Country Reports**Pakistan, Indonesia,
Bangladesh**5 Country Workshops**Pakistan, Cambodia,
Indonesia, Philippines, India

2002

Consultative Group to Assist the Poor (CGAP) Working Group on Microinsurance created

2004

Topical working groups established and first publications

2005

1st IMC: Germany*

2006

Guidelines on market research released

Good and Bad Practices in Microinsurance

Protecting the Poor: A Microinsurance Compendium

2nd IMC: South Africa
Supported by
FinMark Trust

20
years
of the MiN

Originally established in 2002 as the Consultative Group to Assist the Poor (CGAP) Working Group on Microinsurance (CGAP WG MI), the MiN has become a dynamic network representing a diverse community of more than 500 experts and practitioners from over 70 countries – brought together by their vision of truly inclusive insurance and risk management.

*Since its inception, the IMC (then ICII) has been hosted by the Munich Re Foundation in cooperation with the MiN (formerly CGAP WG MI)

2010

First JMM held in Germany

Network Exchange newsletter launched

Performance indicators for microinsurance (2nd edition)

Landscape of Microinsurance in Africa

6th IMC: Philippines.
Hosted by Philippines
Department of Finance

2009

Membership fees introduced

43 institutional members

joint MiN-IAIS working group on Regulation, Supervision and Policy becomes A2ii

5th IMC: Senegal
Supported by CIMA, AIO
and FANAF

2008

MiN Secretariat, Luxembourg, overseen by new Executive Committee

Performance indicators for microinsurance

4th IMC: Colombia
Supported by FASECOLDA, FIDES and SFC

2007

Landscape of Microinsurance in the World's 100 Poorest Countries

3rd IMC: India.
Hosted by IRDAI

2011

Sector benchmarks created

Landscape of Microinsurance in Latin America and the Caribbean

7th IMC: Brazil.
Hosted by CNSeg and SUSEP

2012

MiN established as independent nonprofit association housed at ADA, registered in Luxembourg

63 institutional members

Landscape of Microinsurance in Africa

8th IMC: Tanzania.
Hosted by TIRA and ATI

2013

Emergence and Development of Agriculture Microinsurance

Lessons Learned and Good Practices in Health Microinsurance

Landscape of Microinsurance in Asia and Oceania

9th IMC: Indonesia.
Hosted by OJK and DAI

2014

Landscape of Microinsurance in Latin America and the Caribbean

10th IMC: Mexico.
Hosted by AMIS

2015

Landscape of Microinsurance in Africa

State of Microinsurance

Launch of *World Map of Microinsurance*

11th IMC: Morocco
Hosted by FMSAR

2016

Landscape of Microinsurance in Sri Lanka

Expert Forum initiative launched (replaced working group)

12th IMC: Sri Lanka.
Hosted by IASL

2017

Landscape of Microinsurance in Latin America and the Caribbean

First Strategic Plan 2017-2022 implemented

First JMM held in Luxembourg

13th IMC: Peru.
Hosted by APESEG

2018

Landscape of Microinsurance in Africa (focus on selected countries): first time managed in-house by MiN Secretariat

First Regional Workshops held (Asia, Africa and LAC)

14th IMC: Zambia
Hosted by TAG

2022

Highest-ever number of institutional members (91)

Start of 2022-2026 five-year strategic plan

12 country workshops with in-country partners

12 country reports

Making Insurance Work for Women BPG launched

ICII 2022: Jamaica.
Hosted by IAJ

2021

Second global *Landscape of Microinsurance* (English, Spanish, French and Arabic)

>50% of MiN members based in Global South

First Country Workshop held in Bolivia (total 11 country workshops in 2021)

11 country briefs

IDF IIWG coordinator housed at the MiN takes up role

Launch of multilingual community management platform

MiN adds two team members in Africa

Launch of the new multilingual website

ICII 2021: Digital Edition.

2020

First global *Landscape of Microinsurance* (English, Spanish, French and Arabic)

BPGs on Health, Insurance for MSMEs, the Landscape, Climate Change & Food Security, and InsurTech become fully operationalised

Partnership with the Insurance Federation of Egypt starts

First virtual JMM

MiN starts coordinating IDF IIWG

First stage of MiN regionalisation strategy in partnership with FIDES, ILO's Impact Insurance Facility and Fasecolda

First MiN regional coordinator (LAC)

ICII 2020: Digital Edition

2019

IMC rebranded as ICII

Landscape BPG established

MiN Theory of Change developed

MiN joins IDF Operating Committee

15th ICII: Bangladesh.
Hosted by BIA

Tracking our progress

The MiN is obsessed with data – and we make no apologies for that. Right from the start we recognised and championed the importance of data for measuring impact, tracking progress and identifying gaps.

Back in 2006, when we were still the CGAP Microinsurance Working Group, *Protecting the Poor: A Microinsurance Compendium* looked at 25 case studies from 40 organisations in 19 countries. Fast forward 16 years, and the second global edition of the *Landscape of Microinsurance*, published in 2022, covered more countries, more people and more products than ever before.

But what does the data tell us? There clearly has been progress, albeit slow and patchy. The first Landscape Study in 2010 found that 14.7 million lives – or 2.6 percent of the target population – were covered by microinsurance in Africa, worth around US\$ 257 million in premiums. Latest data shows a rise to 34.3 million people covered (eight percent), worth around US\$ 9.1 billion.

Progress has been made in LAC, where the first Landscape Study (2011) showed 45.5 million people covered (7.6 percent), as against 53.8 million in 2022 (13 percent); in Asia, coverage has risen from 4.3 percent in 2013 to 7 percent in 2022. Globally, however, 80 percent of the world's population still has little or no access to a financial safety net.

The 2022 Landscape Study revealed – unsurprisingly – that the Covid-19 pandemic drove an uptake in health products. Health microinsurance reached 104 million people globally and became the largest product line in Africa and Asia. Trends such as the continued rise of low-cost health products, shifting perspectives on climate risks and the importance of government support, are all confirmed by data from the Landscape studies.

We are increasingly committed to making insurance work for women and closing the gender protection gap. The Landscape Studies have, since 2020, also collected data on women's access to insurance and how to reach more female clients. That's not only essential for informing development policies and achieving the SDGs, but also represents a significant opportunity for insurers – according to the IFC, the women's insurance market could be worth US\$ 1.7 trillion by 2030.

The MiN is rightly proud of progress in the past two decades, but there is much more still to be done. Our strategy aims to reach 3.5 billion people by 2030, and ultimately to close the protection gap once and for all. Twenty years ago, most people did not have access to insurance. Today, it's marginally better, but there is a long way to go and we need to accelerate growth.



Back in 2008, we started showing up at MiN events and gatherings. It became clear that the MiN was – and still is – the best place to connect with relevant stakeholders and the latest thinking on the role of insurance as a viable tool for development.”

Doubell Chamberlain
Managing Director at Cenfri, South Africa & former MiN Board Chair

Our 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.

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

Luxembourg Ministry of Finance



We gratefully acknowledge all of their support. Together, we can achieve a world where people of all income levels are more resilient and less vulnerable to daily and catastrophic risks.

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 core funding for the MiN since its inception as an independent NPO in 2012.

AM Best



Insurance Development Forum



American Council of Life Insurers (ACLI)



Insurance Federation of Egypt



AXA



Swiss Re Foundation



Barents Re



UNDP's Insurance and Risk Financing Facility (IRFF)



FIDES



Aon



MiN is proud to support

European Microfinance Platform (e-MFP)



InsuResilience Global Partnership



Global Partnership for Financial Inclusion



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



InFiNe.lu



Strengthening our membership

As we celebrated our 20th anniversary, we also celebrated the highest ever number of institutional members – more than double the number we started with when membership fees were first introduced in 2009. With 13 new institutional members coming on board, 2022 saw a total of 92 institutional members, representing a membership growth of more than 10 percent for the second consecutive year.

It was especially pleasing to welcome back CGAP, the birthplace of the MiN back in 2002. Also for the first time, more than 500 individuals are involved in the Network, and six new individual members also joined.

Our strategy of growing membership in the regions which need microinsurance most is bringing significant benefits in terms of resources, expert insight and partnerships – which helps us to stimulate and drive the development of inclusive insurance markets around the world. Of the 13 new member organisations, 10 are based in the Global South – including, for the first time, Costa Rica, Thailand and Togo. With every passing year, our claim to be a truly global organisation is further validated with our members now spanning more than 70 countries.

The reach, engagement and influence of our membership continues to flourish and we are always delighted to welcome new members to the Network. As well as our global reach, MiN members represent every part of the microinsurance sector including regional and national associations, international development agencies and donors, impact investors, policymakers and regulators, and research and academic institutions – as well, of course, as insurers, reinsurers, distribution channels and TSPs. The breadth and depth of the Network means the MiN is uniquely positioned to drive systemic sectoral change to deliver effective insurance to more than four billion emerging consumers at scale.

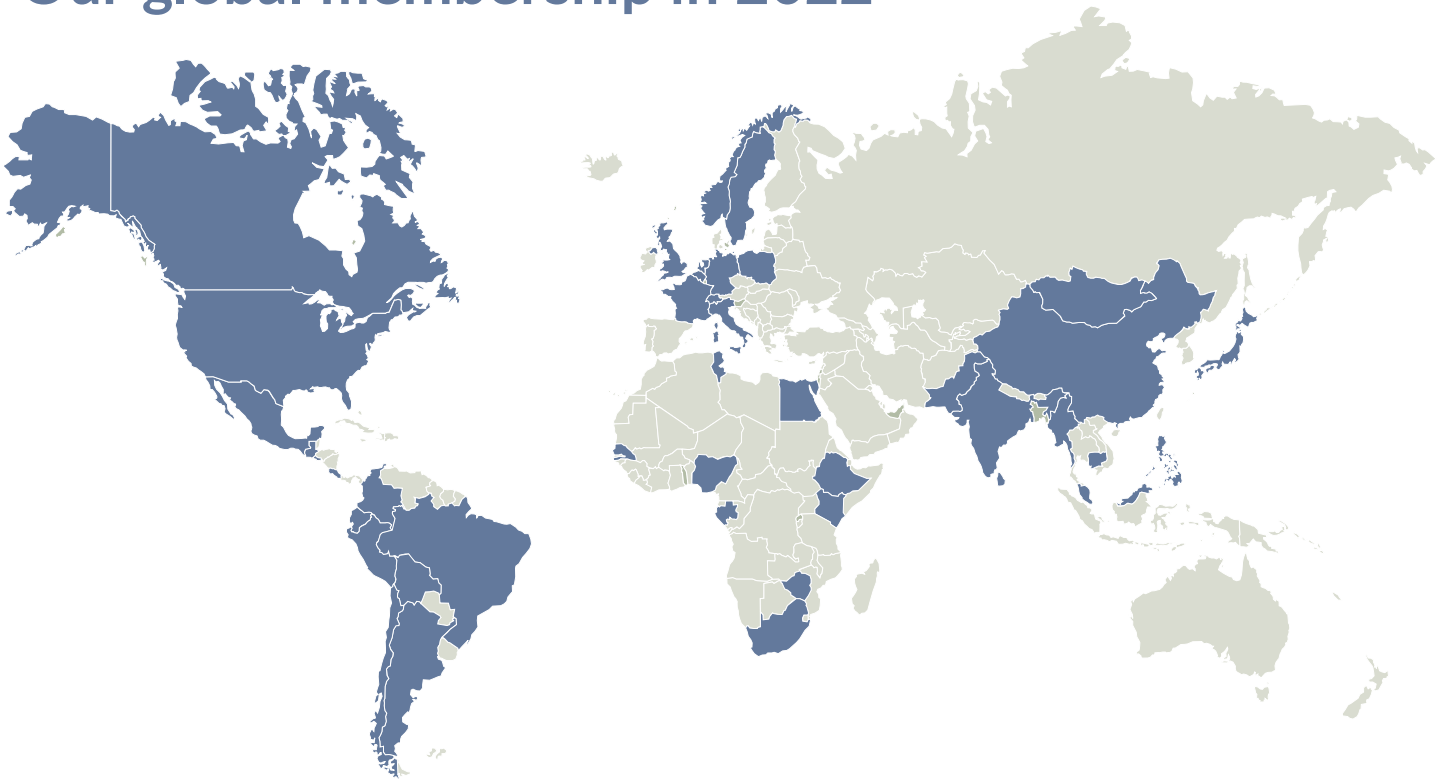
As Deloitte noted in their mid-term evaluation of the MiN for the Ministry of Foreign and European Affairs (MFEA) of the Government of Luxembourg: “The relevance of the Network as such is reflected in the increasing number of members since the establishment of the MiN as a separate entity in 2012.” This strong growth in membership is the result of hard work by the Board and Executive Team over a number of years – work which was specifically acknowledged by Deloitte in their report. That work will continue, as increasing membership feeds a virtuous circle of greater influence and financial sustainability.



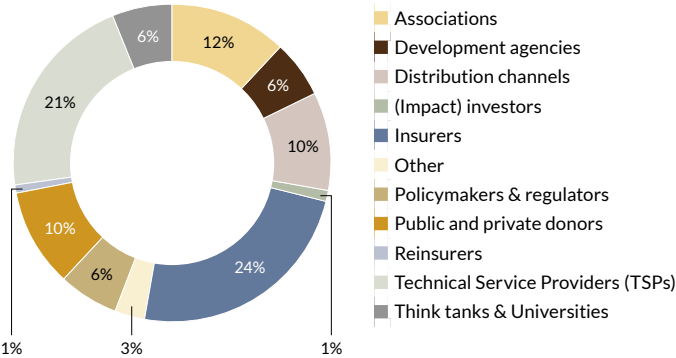
We can learn from other members in other countries about what they are piloting, what has worked and what hasn't. It would be difficult to get all that information and experience if you weren't part of the Network.”

Shahzad Iqbal
Chief Financial Officer at Kashf
Foundation, Pakistan

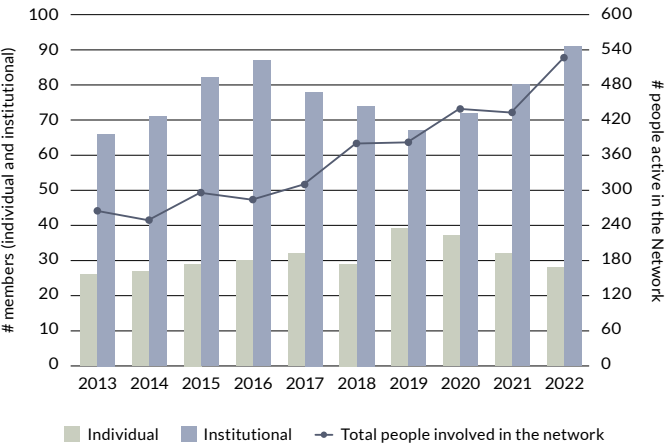
Our global membership in 2022



2022 institutional membership by type



Membership trends 2013-2022



Our institutional members

Associations	AB Consultants http://www.abconsultants.co.ke	BMZ https://www.bmz.de
Development agencies	ABOCOSER https://abocoser.org	Bradesco Seguros e Previdência http://www.bradescoseguros.com.br
Distribution channels	ACOSE (Association of Insurance Companies of Ecuador) https://www.fedeseq.org/experiencia	Britam Holdings Plc https://britam.com
(Impact) investors	Access to Insurance Initiative (A2ii) http://a2ii.org	Cebuana Lhuillier Insurance Solutions http://www.cebuanalhuillier.com
Insurers	Affinity International https://www.affinity.do	Center for the Economic Analysis of Risk (CEAR) – Georgia State University http://cear.gsu.edu
Other	Agence Française de Développement (AFD) http://www.afd.fr	Centre for Financial Regulation and Inclusion (Cenfri) http://cenfri.org
Policymakers & regulators	Allianz SE https://allianz.com	La Citoyenne Vie SA https://www.lacitoyennevie.tg/accueil
Public and private donors	Alternative Insurance Company (AIC) http://www.aic.ht	ClimateRe GmbH https://climatere.org
Reinsurers	A.M. Best http://www.ambest.com	Confederação Nacional das Empresas de Seguros Gerais (CNseg) http://www.cnseg.org.br
Technical Service Providers (TSPs)	American Council of Life Insurers (ACLI) http://www.acli.com	Consultative Group to Assist the Poor (CGAP) https://www.cgap.org
Think tanks & Universities	APA Insurance Limited https://www.apainsurance.org	Corredora de Seguros Srl. CONSESO LTDA. http://conseso.com
	Appui au Développement Autonome (ADA) http://www.ada-microfinance.org	Crediseguro SA https://www.crs.com.bo
	Asociación Peruana de Empresas de Seguros (APESEG) http://www.apeseg.org.pe	DataDrivenFinance AS http://www.ddfinance.com
	Asociación Salvadoreña de Empresas de Seguros (ASES) https://ases.org.sv	Democrance https://democrance.com
	AXA S.A. http://axa.com	Denis Garand & Associates
	Barents Re Reinsurance Company https://www.barentsre.com	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH http://www.giz.de
	Belgian Raiffeisen Foundation (BRS) http://www.brs.coop	Development of Humane Action Foundation (DHAN Foundation) http://www.dhan.org
	Blue Marble Micro Ltd https://bluemarblemicro.com	

Direction Nationale des Assurances du Togo https://finances.gouv.tg	Instituto Nacional de Seguros (Grupo INS) https://www.grupoins.com	Pioneer Life Inc. http://www.pioneer.com.ph
Dreamlopmnts Foundation https://www.dreamlopmnts.com	Insurance Federation of Egypt http://www.ifegypt.org	PlaNet Guarantee (Inclusive Guarantee) www.inclusiveguarantee.fr
Dutch Ministry of Foreign Affairs http://www.government.nl	International Actuarial Association (IAA) http://www.actuaries.org	Radiant Yacu https://www.radiant.rw
EFU Life Assurance Ltd https://www.efulife.com	International Fund for Agricultural Development (IFAD) http://www.ifad.org	Rand Mutual Assurance https://www.randmutual.co.za
Etherisc GmbH https://etherisc.com/	Kashf Foundation http://kashf.org	Río Uruguay Cooperativa de Seguros Limitada https://www.riouruguay.com.ar
Federación de Aseguradores Colombianos (Fasecolda) http://www.fasecolda.com	Katie School of Insurance and Financial Services at Illinois State University http://business.illinoisstate.edu	Rural Inclusion https://www.ruralinclusion.org
Federación Interamericana de Empresas de Seguros (FIDES) http://www.fideseguros.com	Leapfrog Investments http://www.leapfroginvest.com	Superintendencia de Bancos de Guatemala https://www.sib.gob.gt/web/sib/inicio
Feed the Future Lab for Markets, Risk and Resilience (MRR Innovation Lab) https://basis.ucdavis.edu	Microinsurance Catastrophe Risk Organisation (MiCRO) http://www.microrisk.org	Superintendencia de Seguros de la Nación https://www.argentina.gob.ar/superintendencia-de-seguros
FinProbit Solutions Limited https://finprobitysolutions.com	The Micro Insurance Company https://microinsurance.com	Superintendencia General de Seguros (SUGESE) https://www.sugese.fi.cr
Frankfurt School of Finance & Management http://www.frankfurt-school.de	Microinsurance Master http://www.microinsurancemaster.org	Swiss Agency for Development and Cooperation (SDC) http://www.eda.admin.ch
Fundación para el Desarrollo Productivo y Financiero (Fundación PROFIN) http://www.fundacion-profin.org	MicroNsure Consultancy Private Ltd https://www.micronsure.com	Syngenta Foundation for Sustainable Agriculture https://www.syngentafoundation.org
Grameen Crédit Agricole Foundation (GCAF) http://gca-foundation.org/home	MicroSave Consulting http://www.microsave.net	United Nations Capital Development Fund https://www.uncdf.org
Green Delta Insurance Company Limited http://www.green-delta.com	Milliman http://www.milliman.com	United States Pharmacopeia (USP) https://www.usp.org
Guardian Life Insurance Limited https://guardianlife.com.bd	Milvik AB BIMA http://www.bimamobile.com	Varese Brokers https://varesebrokers.com
Hollard http://www.hollard.co.za	Munich Re Foundation http://www.munichre-foundation.org	Weather Risk Management Services Private Ltd https://wrmsglobal.com
IBISA https://www.ibisa.network	Nacional Seguros Vida y Salud https://www.nacionalseguros.com.bo	Women's World Banking http://www.womensworldbanking.org
ILO's Impact Insurance Facility http://www.impactinsurance.org	Nib Insurance Company (S.Co.) https://www.nibinsurancethiopia.com/#	The World Bank Group http://www.worldbank.org
Inclusivity Solutions http://www.inclusivitysolutions.com	Oikocredit International http://www.oikocredit.coop	World Food Programme (WFP) http://www.wfp.org
Inmedical https://www.inmedical.com.ec	Oromia Insurance Company S.C. http://www.oromiainsurancecompany.com.et	
	Pakistan Microfinance Network http://www.pmn.org.pk	

Our Board of Directors

Our Directors are leading experts, representing our diverse membership, regions and stakeholder groups including insurers, non-profits, tech companies, supervisors and regulators, MFIs and think tanks. They are elected by members for a three-year term, most recently in November 2020 for the 2021-2023 period.

Lorenzo Chan • Chair
Pioneer Inc., Philippines
Chair of the Board (2021-present) Board member (2017-present)



President and CEO of Pioneer Inc. (holding company of the Pioneer Group, Philippines), Lorenzo is a champion of microinsurance. He brings decades of experience developing and promoting insurance for middle and low-income markets through innovative products, processes and distribution channels.

Andrea Keenan • Vice-Chair
AM Best Rating Services, USA
Vice-Chair of the Board (2015-present)



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

Matthew Genazzini
ADA, Luxembourg
Board member (2019-present)



Matthew leads ADA's Smallholder Safety Net Upscaling Programme (SSNUP), aiming to strengthen the autonomy of vulnerable people by leveraging inclusive finance to improve their living conditions.

Anne Kamau
AB Consultants, Kenya
Board member (2021-present)



Anne is Co-Founder of AB Consultants, and Co-Founder of CoverApp, a mobile accessible insurance InsurTech solution. She has more than 15 years' experience in inclusive insurance in Kenya and other Sub-Saharan countries.

Carlos Boelsterli
MiCRO, USA
Board member (2021-present)



Carlos had 25 years of reinsurance experience at Swiss Re before moving to lead the Microinsurance Catastrophe Risk Organisation (MiCRO) to strengthen resilience of vulnerable and low-income populations through inclusive insurance.

Laura Rosado
AXA Emerging Customers, France
Board member (2021-present)



Originally from Mexico, Laura is strategy and performance manager for AXA Emerging Customers, providing technical guidance in business development, consumer insights and operational implementation to AXA subsidiaries.

Nilofer Sohail
EFU Life Assurance, Pakistan
Board member (2022-present)



Nilofer has 18 years' life insurance and banking experience, and is currently Deputy General Manager and Head of Channel Strategy and Execution at EFU Life Assurance Ltd. She is also an Independent Director at the Pakistan Microfinance Network (PMN).

In memoriam
Katharine "Kate" McKee
Board member (2017-22)



We note with deep regret and sadness the death of Katharine McKee, who retired from the World Bank in 2019. After many years leading CGAP's work on responsible finance, consumer protection and client-focused digitisation and innovation, she led the start-up of the Partnership for Economic Inclusion (PEI).

We remember with fondness and admiration Kate's steadfast commitment, enthusiasm and strategic mind; her calm demeanour and infectious smile. Her passion for inclusion and wholehearted dedication were an inspiration to us all.

Our Team in 2022

The MiN Executive Team are versatile, professional, qualified staff who have lived and/or worked in Africa, Europe, Latin America and North America. Between us we speak a broad range of languages, including English, French, German, Lithuanian, Luxembourgish, Portuguese, and Spanish.



Katharine Pulvermacher
Executive Director (2017)



Asier Achutegui
Senior Manager (2020)



Hugo Fulco
Communications Manager (2015)



Aistė Vyšniauskaitė
Digital Media Coordinator (2020)



Noelia Garcia
Executive Assistant (2019)



Pedro Pinheiro
Project Manager (2021)

Regional managers & coordinators



Nicolas Morales
LAC Regional Manager (2020)



Sara Orozco
LAC Regional Coordinator (2022)



Stephanie Soedjede
Africa Regional Manager (2022)

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Grateful acknowledgements

We would also like to acknowledge the contributions of the following team members who are now pursuing other opportunities:

Mark Robertson
Knowledge Manager (2021-2022)

Jemma Maclear
Landscape Project Coordinator (2020-2022)

Kim Am
Asia Regional Coordinator (2022)

Financials

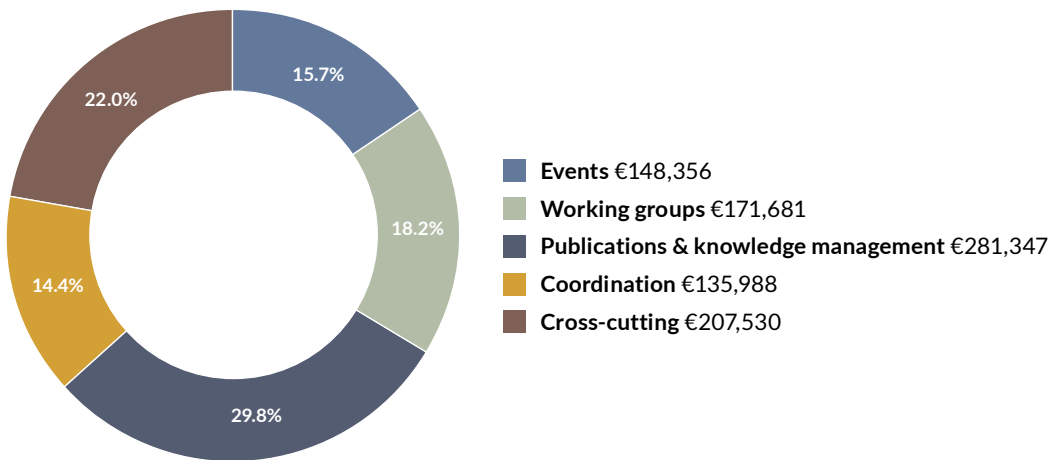
Income and expenditure

	2022	2021
INCOME	949,619	858,673
Core funding	494,409	544,409
Membership fees	152,126	135,636
Sponsorship	252,630	151,381
Event registration fees	0	0
Consultancy income	45,111	23,983
Other miscellaneous	5,343	3,264

	2022	2021
EXPENSES	-1,045,358	-844,253
Employer charges	-511,457	-404,194
Back-office expenses	-137,126	119,162
Consultancy fees	-346,236	-279,925
Travel costs	-39,482	-2,435
Event	0	0
Publishing	-9,756	-37,238
Membership	-1,300	-1,300

Audited financials for both years

Allocation of programme spending



Glossary

AIO	African Insurance Organisation
BMZ	German Federal Department for Economic Cooperation and Development
BPG	Best Practice Group
CGAP	Consultative Group to Assist the Poor
ESG	Environmental, Social and Governance
GIZ	German Agency for International Cooperation
GTZ	German Association for Technical Cooperation
ICII	International Conference on Inclusive Insurance
IDF	Insurance Development Forum
ILO	International Labour Organisation
InFiNe.lu	Inclusive Finance Network Luxembourg
IIWG	Inclusive Insurance Working Group
IMC	International Microinsurance Conference (forerunner to ICII)
JMM	June Member Meeting
LAC	Latin America and the Caribbean
MiN	Microinsurance Network
MSMEs	Micro, Small and Medium Enterprises
MRF	Munich Re Foundation
NPO	Non-profit organisation
SDGs	UN Sustainable Development Goals
TSP	Technical Service Provider
UNEP FI PSI	UN Environment Programme Finance Initiative – Principles for Sustainable Insurance
UNECA	United Nations Economic Commission for Africa
UNDP IRFF	UN Development Programme Insurance and Risk Finance Facility

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



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Editorial: Funnelweb Media Ltd
Design: James Adams

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ISBN 978-2-9199658-9-2

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