



CARIBBEAN ACTUARIAL ASSOCIATION



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2015 Conference "Strength in Numbers"

25th Annual CAA Conference

Hilton Trinidad & Conference Centre

Port of Spain, Trinidad & Tobago

2nd to 4th December 2015



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Microinsurance Product Development, Regulations, and Client Education

December 4, 2015

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Editor – [Actuaries in Microinsurance](#)

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Introduction

- Session Overview
- Definition of Microinsurance
- Latin America and Caribbean Microinsurance Landscape Study
- Sample of Caribbean MI Insurers
- Opportunities to Learn More

Session Overview

- Each attendee will participate in two 30-minute projects
- Discussion Leaders
 - Josh Ling: Senior Microinsurance Specialist, Mercy Corps
 - Jeff Blacker: Principal Editor, Actuaries in Microinsurance



Definition of Microinsurance

- Low cost risk protection for low-income people
 - Smaller policy sizes, minimal administration costs, little or no underwriting / policy exclusions
- Alternative terminology
 - Impact insurance
 - Affordable insurance
 - Mass insurance

Latin America and Caribbean Landscape Study

- 2014 Study by Microinsurance Centre / Microinsurance Network / Munich Re Foundation
- 48.6 million people insured
 - Caribbean: 0.9 million (Haiti, Dominican Republic, Jamaica)
 - Most common: life, accident, credit life
 - Least common: property and agriculture
- USD 830 million in premiums (approximately 4% annual growth from prior study)



Sample of Caribbean MI Insurers

- Alternative Insurance Company (AIC) in Haiti
 - Catastrophe Insurance (e.g. Hurricane, Earthquake)
 - Distributed through MFI's
- Jamaican International Insurance Company (JIIC)
 - Medical, Accident, and Weather-related Coverages
- Seguros Sura and Mapfre BHD Seguros in Dominican Republic
 - Medical, Accident, Cancer, Heart, Funeral
- EC Global Insurance in St. Lucia
 - Livelihood Protection from Wind and Rain Index



Want to Learn More?

- LAC Landscape Study
www.microinsurancecentre.org
- MIN Resource Database
www.microinsurancenetwork.org
- Actuaries in Microinsurance
 - Published October 2015
 - www.actexmadriver.com



Actuaries In Microinsurance

Managing Risk for the Underserved

Jeff Blacker, Editor

Mary Yang, Associate Editor

