

MICROINSURANCE BRIEFS | TOP STORIES

ILO Presents Landscape Study of Microinsurance in Africa

The Fifth International Microinsurance Conference, organized by the Munich Re Foundation and the Microinsurance Network, concluded this month with over 60 countries represented and nearly 400 microinsurance experts and practitioners in attendance. At the conference, the International Labour Organization presented the Landscape Study of Microinsurance in Africa, which found that 14.7 million people living on less than USD 2 per day are covered by microinsurance in 32 African countries. This represents an 80 percent increase since 2005. South Africa represents the largest market, with 8.2 million microinsurance policyholders. The most prevalent product is life insurance, while 1.9 million people have health insurance. November 5, 2009

Access to Insurance Initiative Launched to Expand Microinsurance Services

The Access to Insurance Initiative (A2II) is a newly launched collaborative effort between international development agencies and the International Association of Insurance Supervisors, which represents insurance regulators and supervisors from 140 countries who collect 97 percent of the world's insurance premiums. The initiative is designed to improve poor people's access to insurance markets by strengthening insurance supervisors' expertise in the area of emerging and underserved markets. Partnering institutions include CGAP (Consultative Group to Assist the Poor), the World Bank, the International Labour Organization, the German Federal Ministry of Economic Cooperation and Development and FinMark Trust. November 3, 2009

Government of Paraguay to Mandate Life Microinsurance

The Central Bank of Paraguay (CBP) is backing a bill that would make it mandatory for low-income parents with children under the age of 20 to buy life microinsurance (LMI). The covered amount would be equal to 200 daily paychecks, to be paid to the child in the event of their parents' death, and the annual premium would be limited to half of one day's paycheck. If passed, the Insurance Supervisory department of the CBP will be responsible for overseeing implementation of the bill. Additionally, the CBP will provide financial assistance to participating insurers, who will pay back borrowed capital within one year. October 29, 2009

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 **MicroInsurance Times**

MICROINSURANCE BRIEFS

The Philippines Approves National Strategy for Microinsurance

Filipino government and private sector representatives have approved a draft “National Strategy for Microinsurance”, which is set to launch on January 28, 2010, after a series of consultations with stakeholders. Under the draft, stakeholders will be responsible for providing insurance policies, monitoring informal insurance schemes and promoting financial literacy. Additionally, insurers will be encouraged to form partnerships with community-based organizations to increase their outreach. Representatives include members from the National Credit Council; the Insurance Commission; the Cooperative Development Authority; Bangko Sentral ng Pilipinas, the central bank; Securities and Exchange Commission; Department of Health; Philippine Health Insurance Corporation; National Anti-Poverty Commission; Chambers of Mutual Benefit Association, Inc; Risk Management Solution, Inc; Coop Life Mutual Benefit Services Association; Cooperative Insurance System of Philippines; Philippine Life Insurance Association; Philippine Insurers and Reinsurers Association; Microfinance Council of the Philippines, Inc; and the Association of Health Maintenance Organization of the Philippines, Inc. November 15. 2009

Cathay Life Expects No Profit in Taiwanese Offering

Cathay Life Insurance Company Limited, Taiwan’s largest life insurer, with reported assets of USD 80.7 million, has issued Taiwan’s first microinsurance product in partnership with Taiwan Fund for Children and Families, a nonprofit organization that provides support for 21,000 households nationwide. The product will provide accidental injury coverage for low-income people between the ages of 15 and 65. Annual premiums range from the equivalent of USD 0.20 to USD 6 for coverage USD 309 to USD 9,273. To reduce operating costs, Cathay Life will only allow groups of at least 26 people to purchase the policy. Cathay Life Senior Vice President Liu Ta Kun stated, “We do not aim to make a profit from the micro policy, but we do hope to at least break even.” November 11. 2009

Funeral Product to Tackle “Largest Risk” Faced by Poor

MicroEnsure and CARE have named the unplanned nature of a death in the family as one of the largest risks a family faces. In response, they have jointly developed a low-cost funeral benefit product to distribute to village savings and loan associations (VSLAs) via community-based trainers. CARE’s VSLAs are built by women living on less than USD 2 per day who pool savings into a common fund. Trainers will provide VSLAs with initial training on the basics of microinsurance and the benefits of the funeral product. VSLAs can then purchase the product if they agree to do so by unanimous vote. MicroEnsure, a wholly owned subsidiary of Opportunity International, provides a range of products including health, life, property and weather index-based insurance to over 3.5 million people across 10 countries. CARE is a global NGO that reports having reached 59 million people in 72 countries. November 10. 2009

Indian Government Launches Microinsurance Drive

The Indian government has launched a recruitment drive for Rural Postal Life Insurance (RPLI), which offers policies covering the equivalent of USD 215 to USD 537. “Policies are being marketed now not only by the postal staff...but also by engaging direct agents, aanganwadi (child and health care) workers, self-help groups and cooperatives,” said A. Raja, India Post’s union minister of communications and information technology. India Post initially introduced RPLI in 1995 to provide insurance coverage for low-income people living in rural areas, with an emphasis on women. November 7. 2009

Access to Insurance Initiative Announces New Leadership

The Access to Insurance Initiative (A2II) has announced that Jonathon Dixon, Deputy CEO of South Africa’s Financial Services Board, and Ramesh Bhatrai, Executive Director of Nepal’s Beema Samiti (Insurance Board), have been elected as the Chair and Vice-Chair of its governing board. Prior to his position with the Financial Services Board, Mr Dixon was the chief director for financial sector policy for South Africa’s National Treasury. He is a chartered financial analyst and holds a masters degree in economics from the London School of Economics. Mr Bhatrai sits on the board of Asian Life Insurance Company and has held various senior positions in Nepal Bank Limited. Additionally, he served as CEO of Nepal Life Insurance Company, founding managing director of Mahalaxmi Finance Limited, and founding managing director of AMC Hospital and Research Institute Limited. November 5. 2009

Health Microinsurance Pilot for Tanzania Set to Launch in 2010

The Anglican Health Network (AHN), established at the Anglican Consultative Council meeting in May 2009, plans to launch a pilot health microinsurance (HMI) project in the Diocese of Dar es Salaam, Tanzania. The first policies will be issued in the second quarter of 2010, after which the program will be extended to rural areas in other African countries. AHN has partnered with UK-based MicroEnsure, which is a wholly-owned subsidiary of Opportunity International. MicroEnsure provides products including health, life, property and weather index-based crop insurance to over 3.5 million people across 10 countries. October 20. 2009

Climate Change Biggest Factor Affecting Poverty in Bangladesh

At a conference on extreme poverty, the Finance Minister of Bangladesh argued that climate change poses the greatest challenge to Bangladesh’s poverty mitigation efforts. Studies suggest that sea level will rise by 81 inches over the next 40 years, reducing the country’s land mass by 15 percent and creating 30 million “climate refugees” by the end of the century. Furthermore, crop yields are predicted to fall by up to 30 percent. As a response, many organizations are suggesting index-based weather insurance, which pays clients during extreme temperatures or excessive or insufficient rainfall. The World Bank, for example, has implemented such projects in Ukraine, Ethiopia, Malawi and Kenya. October 20. 2009

Egypt May Allow Microinsurance Investment

Reuters recently reported that the Egyptian government is drafting regulations to allow microinsurance providers, which now must operate as NGOs, to access equity and debt financing. October 15. 2009

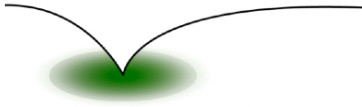
RBI Encourages MFIs to Increase Scope and Outreach

India’s *Economic Times* recently reported that the Reserve Bank of India, India’s central bank, might widen the scope of the “business correspondent” model used by microfinance institutions to encourage greater use of the model by all types of financial institutions. Under the business correspondent model, microbanks engage intermediaries such as retail shops to disburse microcredit, collect repayments and deposits, sell microinsurance products and receive or deliver remittances. October 13. 2009

Philippines to Allow Rural Banks to Sell Microinsurance

The central bank of the Philippines, Bangko Sentral ng Pilipinas, is taking steps to allow rural and other community-based banks to sell certain microinsurance products covering mortgages, farm equipment, vehicles and health. At the moment, commercial banks can sell such products offered by insurers only if they hold a stake of at least 5 percent in the insurance company. October 12. 2009

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MEET THE BOSS

Andrew Kuper is the President and Founder of LeapFrog Investments.

Andrew Kuper

Dr Andrew Kuper is President and Founder of LeapFrog Investments, a microinsurance fund that has raised USD 47 million from a range of banks, funds and microfinance investors. LeapFrog targets strong private equity returns while reaching 25 million low-income and vulnerable people in Africa and Asia with insurance and related financial services. Andy is a successful serial social entrepreneur, a former Managing Director of Ashoka, and the author of two books on globalization. He holds a PhD from Cambridge, where he was supervised by Nobel laureate Amartya Sen.

MicroCapital: First of all, congratulations for stepping forward on a major stage to have a demonstration effect on the conversation about microinsurance. Your speech (to 1,000 global leaders alongside US President Clinton and Hillary Clinton during the closing plenary of the Clinton Global Initiative 2009) cast a bright spotlight on the field.

AK: Thank you. The President supports market-based and action-oriented solutions to global challenges, and we're fortunate to enjoy his strong support. Our focus is on raising significant capital, sourcing and investing in innovative microinsurance companies and growing them for both profit and impact. We are now the largest dedicated investor in microinsurance: the industry needed to be taken to the next level, both in terms of establishing a new asset class and in terms of demonstrating that microinsurance is a strong business and investment proposition. That success is the swiftest way to open the gates of the capital markets, and make a real dent on mass poverty.

MC: Where will you invest and what is the profile of groups you will invest in?

AK: The fund focuses on Asia and Africa. Our initial target countries include South Africa, Kenya, Ghana, India, Indonesia, Pakistan and the Philippines. Generally we seek to invest USD 5 million to USD 10 million in a company. We don't do greenfields or charity. We only make investments if we believe they are likely to be strongly profitable. We also only make investments if the portfolio company can provide quality, affordable and relevant products to vulnerable people. We always expect rigorous financial and social metrics to be applied.

There are three kinds of investments we will consider. The first is where there is an existing microinsurance company that needs substantial capital and operational guidance to increase its scale, profitability and impact. Secondly, we will consider joint ventures and co-capitalizing companies with microfinance institutions (MFIs) and other large distributors. If an institution has successfully been selling microcredit or other products to a large client base, we can help them access an insurance license or develop an insurance distribution company and use their existing infrastructure to sell adjacent insurance products. The third kind of investment is co-investment with an insurer that seeks to develop an insurance product and distribution networks specifically to reach low-income markets. We can also acquire a large stake in an insurer and help them drive products down the income pyramid.

We have just invested around USD 6 million in one of Africa's most innovative insurers. As a fund with significant capital to deploy, we're naturally open to being approached with microinsurance investment opportunities - by insurers, microinsurers, MFIs and other distributors such as retail chains and mobile telephone networks. We

apply our distinctive expertise in microinsurance to lower risk, increase scale and improve speed to market and profitability.

MC: What products provide the best return on investment in social terms?

AK: Studies show that insurance is often the first or second most-demanded financial product (along with savings) among low-income people. This is because many people lie awake at night fearing that they will lose everything. Microinsurance has two powerful effects. First, protective: it provides a safety net that doesn't exist at an adequate level in emerging economies (and, as we know, cycles of poverty often continue due to adverse shocks that occur every few years). Second, enabling: there are many instances where poor people are too risk-averse to try a new business line or technology (such as planting a new crop or using drip irrigation) because failure could be devastating. Having insurance, whether or not you use it, enables you to make better daily choices.

There are many instances where poor people are too risk-averse to try a new business line or technology because failure could be devastating.

Health insurance is almost invariably the most demanded insurance product, given the costs of hospitalization and medication. People are faced with tragic choices - preserving their health but bankrupting their family, or getting sicker without healthcare but preserving family resources. A study in Uganda shows that people who are insured and have chronic illnesses go to the hospital within 2.5 days, while those who are uninsured take 9.1 days. This tremendous difference has obvious personal and public health consequences.

Life insurance tends to be the second most demanded product. It is often easier to provide, generally alongside credit products. Other products that offer significant social value include low-income housing insurance, property and casualty insurance and index insurance - such as crop and livestock insurance.

MC: Can you tell us three important barriers to scaling up microinsurance?

AK: 1) Availability of data in a number of markets. 2) Unfamiliarity or the lack of knowledge of how to design, administer and distribute products that are appropriate for low-income clients. 3) Availability of intelligent capital to drive microinsurance businesses to sustainable scale.

MC: What trends do you foresee in the future?

AK: Microinsurance provision is going to expand very rapidly. It is a one billion person market that's only 3 percent penetrated, and we are seeing reinsurers and insurers enter the sector including Swiss Re, Munich Re, Zurich, Allianz and AIG. We are also going to see dramatic increases in investment. As competition between providers increases, there will be significant improvements in the quality and range of products, speed of payout, transparency and affordability. Products will be designed to serve people further down the income pyramid. We will also see large trade sales and successful IPOs. 📌

UPCOMING EVENTS

Lessons Learnt and Lessons to Learn in the Field of Micro Health Insurance in Africa

December 2 - December 3, 2009, Lilongwe, Malawi

This conference will analyze the efficiency and sustainability of local micro health insurance units in Ghana, Botswana and Malawi. Common research results and general outcomes of a two-year project by Pro Micro Health Insurance Africa will be presented. The registration fee is EUR 50 for international attendees and MWK 2,500 for citizens of Malawi. Details are available from lisa-marie.rohrdantz@uni-koeln.de +49 221 470 2646 or <http://www.microhealthinsurance-africa.org/247.html>.

Microinsurance: A New Goal for Microfinance

December 3 - December 4, 2009, Panama City, Panama

This forum, hosted by the Central American Microfinance Network (REDCAMIF), will focus on microinsurance products, commercialization strategies, barriers facing the industry and information systems. The registration fee is USD 200 per person. Details are available from +507 265 6530, foromicroseguros Panama@redcamif.org or <http://www.foromicroseguros.org/>.

National Conference on the Status of Microinsurance in India

December 10 - December 11, 2009, New Delhi, India

This conference is organized by the United Nations Development Program in collaboration with the Center for Insurance and Risk Management and the Center for Micro Finance. The conference will assess the status of microinsurance in India, focusing on poorer states where the population is more vulnerable to natural disasters and other shocks. In lieu of a website, details are available upon request from info@esssexfarms.com or +91 11 41684040.

International Disaster and Risk Conference: From Thoughts to Action

May 30 - June 3, 2010, Davos, Switzerland

Hosted by the Global Risk Forum Davos, this risk management conference will focus on the similarities and differences among various regions of the world, representing differing phases of development, political systems and societal and environmental conditions. The fee is CHF 770 for registrations received before February 26, 2010. Student discounts are also offered. Details are available via <http://www.idrcdavos2010.org>, +41 81 414 16 00 or IDRC2010@grforum.org.


Sixth International Microinsurance Conference

November 9 - November 11, 2010, Manila, the Philippines

Hosted by the Microinsurance Network of Luxembourg and the Munich Re Foundation, this event will address the challenges of microinsurance through plenary panel discussions and working group sessions. A call for session proposals is scheduled for March 2010, with preference to be given to those that focus on the interactive sharing of academic and practical experience and innovations. Depending on organization type and location, registrations completed by August 15, 2010, cost from EUR 100 to EUR 690. More details are available via info@munichre-foundation.org, +49 89 3891 8888 or <http://microinsuranceconference.org/2010>

Climate Change, Food Security and Resilience of Food and Agricultural Systems in Developing Countries: Mitigation and Adaptation Options

November 25 - November 27, 2010, Stuttgart, Germany

This seminar aims to bring together rural and agricultural development experts to analyze the impacts of climate change on food security. Topics will include microinsurance and other options for adapting to and mitigating climate change as it relates to food and agriculture in poor countries. The registration fee is EUR 295 for registrations paid by June 30, 2010. Details are available via <http://www.eaac.org>, zellerm@uni-hohenheim.de or +49 711 459 22175. 

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 MicroInsurance Times

PAPER WRAP-UPS

Emerging Markets in Microinsurance

Published by Arthur D. Little, August 2009, 4 pages, available (registration required) at: http://www.adl.com/reports.html?no_cache=1&category=5&view=421

This release identifies three determinants in the success of a microinsurance scheme: volume, simple quality at the best price and tailored distribution techniques. The Datamonitor Group, a business information source, reports that approximately four billion people live on less than USD 2 per day, comprising an annual market for insurance services of up to USD 90 billion. While this may seem like an attractive business opportunity, there are several obstacles of which companies should be aware.

First, there is a lack of knowledge amongst low-income consumers (LICs) regarding the nature of insurance plans. Arthur D. Little suggests that LICs require a regular and tangible return on their commitment to microinsurance. The release suggests cash-back benefits, like premium features with interest, as the key to success. Furthermore, insurance companies need to be aware that limited infrastructure can be a major challenge.

Insurance companies intending to provide microinsurance services should collaborate with local microfinance institutions (MFIs) and leverage their existing infrastructure to gain sustainable access to the target market. To build trust in the product, insurers need to provide training and educational sessions on the concept and the benefits of insurance within the local context. The paper also suggests that insurers become familiar with and utilize the types of technologies MFIs are currently using with their consumers, such as ATMs with biometrics, smartcards, etc.

Health Microinsurance: A Comparative Study of Three Examples in Bangladesh

Written by Mosieh U Ahmed, Syed Khairul Islam, Md. Abul Quasem and Nabil Ahmed, published by the CGAP Working Group on Microinsurance, September 2005, 73 pages, available at: http://www.microinsurancenet.org/publication/fichier/_Health_Microinsurance_Case_Study_13.pdf

This paper compares three health microinsurance (HMI) schemes in Bangladesh, each of which is associated with one of the following institutions: BRAC, which had 7,816 policyholders in 2004; Society for Social Services (SSS), which had 45,400 policyholders in 2004; and Grameen Kalyan, which treated 321,000 patients and provided domiciliary services to 2.5 million villagers in 2007.

All three HMI schemes pool risks by subsidizing health services in exchange for premiums. All three schemes also use a co-payment system.

The first challenge identified for HMI programs is marketing. A large membership is necessary to reduce the administrative cost per policyholder. Additionally, HMI schemes must use educational programs to increase trust in and understanding of the product by its potential users. Field staff play an important role in recruitment by explaining the merits of HMI and assessing clients' individual needs.

Challenges such as reducing overhead can be solved by collecting premiums directly from members' savings accounts. Simple reimbursement systems also reduce overhead costs, and make the schemes more understandable to clients.

The major challenge faced by the three HMI schemes is financial viability. According to the paper, "a direct consequence of the organizations prioritizing their social agendas over financial sustainability is that operational costs are not recovered." All three organizations overlook risks of adverse selection and enroll members with no restrictions.

All three HMI schemes also provide treatment to non-members for a higher cost. The strategy of subsidizing very poor people through a sliding scale that charges higher premiums and co-payments to those who are "not as poor" appears to meet part of the operations shortfall.

However, neither BRAC nor SSS have been able to meet their operating expenses from premiums and fees. Grameen Kalyan reports an operating loss, but its HMI program appears feasible in the long term after considering investment income. It received a large endowment fund from its parent organization, Grameen Bank, which it has since paid back.

While donors may tire of subsidizing a program over the long term, funding an endowment may be a more palatable mechanism of subsidy.

The paper concludes, "To be sustainable the three HMIs need to reassess their premium rates to reflect reality, increase renewal rates and encourage timely renewal, and reduce their overhead through efficient management."

Microinsurance: A Safety Net With Too Many Holes

Published by Knowledge@Wharton, September 2009, 4 pages, available at: <http://knowledge.wharton.upenn.edu/articl.cfm?articleid=2346>

This paper contains a detailed discussion of challenges facing the microinsurance market. While there has been some recent innovation in the microinsurance sector, it is a market that has experienced relatively slow growth compared to the microfinance sector in general.

The article notes that microinsurance has been difficult to market to the poor partly due to a lack of understanding on behalf of potential clients, but also because of badly designed products and "a shortage of localized risk management knowledge among providers."

Apart from the need for innovation, other challenges that impede the progress of the microinsurance sector include the need for large volumes to create economies of scale. Equally important is the need to tailor products so that they reflect local risks, which vary greatly from one area to the next.

The article points to a few innovative examples of microinsurance. One was a new Bangladeshi product launched by six NGOs and Bangladesh-based Pragati Life Insurance Limited, which will include life insurance with some hospitalization coverage. It has an initial target of 26,000 people and plans to scale up significantly after two years. The coverage will be over three-year or five-year terms, which is shorter than usual. Another innovative feature of this pilot is that policyholders will receive a refund of life premiums paid in addition to 5 percent of their investment income if they make no claims during the life of the product.

"Max Vijay," a life insurance initiative launched by Max India Limited and New York Life, is also cited. The product, which was sold to 70,000 people within the first year of its launch, is a long-term savings product for low-income Indians. The article did accept that life insurance is easier to "localize" compared to non-life products, which typically require more extensive (and expensive) on-the-ground knowledge in terms of product design, administration and monitoring.

The article argues that partnerships between NGOs, insurers, microfinance institutions and community organizations may be most successful because NGOs tend to be more in touch with the client base, while insurers have the actuarial skills that enable them to construct a viable contract, calculate premiums and address pricing issues. ☐

RESOURCE REVIEW

Because it is a relatively nascent field, microinsurance information is less prevalent than are resources on other facets of microfinance such as microcredit. Some of the key providers of microinsurance resources are listed here.

Microfinance Gateway

www.microfinancegateway.org

Launched in 2000, the Microfinance Gateway is provided by CGAP (Consultative Group to Assist the Poor), the microfinance arm of the World Bank. Over 7,000 documents are housed on the website, with a microinsurance section featuring a glossary, manuscript library and web resource guide.

International Labor Organization

www.ilo.org

www.microinsurance.org/gimi

The International Labor Organization (ILO), a United Nations agency, promotes the STEP program (Strategies and Tools against social Exclusion and Poverty), which offers an online information platform called the Global Information on Micro-insurance (GIMI). GIMI offers a document library; a database of microinsurance schemes in Africa, Asia and Latin America; and press release clearinghouse. The site is available in English, French and Spanish.

Microinsurance Network

www.microinsurancenet.org

The Microinsurance Network was originally established in 2002 as the CGAP Working Group on Microinsurance. The network is comprised of donor organizations, multilateral agencies, insurance professionals and other parties interested in microinsurance. It publishes a microinsurance newsletter three times per year and offers links to press releases and publications related to microinsurance.

Munich Re Foundation

www.munichre-foundation.org

The Munich Re Foundation was established by Munich Re, a global insurance company that reported the equivalent of USD 30.5 billion in gross premiums as of February 2009. Munich Re Foundation manages risk relating to climate change, disaster prevention, urbanization, access to water and microinsurance. The site includes a section on microinsurance with links to publications and upcoming events.

ProVention Consortium

www.proventionconsortium.org

The ProVention Consortium is a partnership of international organizations, governments and private sector and academic institutions focused on disaster risk management in developing countries. The ProVention website features publications, press releases and events relating to microinsurance. 📄

ORGANIZATIONAL PROFILES

MicroEnsure

Known as the Micro Insurance Agency until 2008, MicroEnsure was founded in 2005 as a wholly-owned subsidiary of Opportunity International, a global nonprofit microfinance network. As an insurance intermediary, MicroEnsure provides a range of low-cost products including health, life, property and weather index-based insurance to over 3.5 million poor clients across six countries: Ghana, India, the Philippines, Tanzania, Uganda and Kenya. In 2009, it won the Financial Times award for Achievement in Basic Needs Financing.

Just the Facts:

Country of Incorporation: *United Kingdom*

Year Founded: *2005*

Area of Operation: *Asia, Africa*

Owner: *Opportunity International*

President and CEO: *Richard Leftley*

Website: www.microensure.com

LeapFrog Investments

LeapFrog Investments was founded in 2007 by Dr. Andrew Kuper. It is a for-profit, private equity fund aimed at earning large returns by investing in and supporting microinsurance initiatives. LeapFrog has raised USD 44 million from a range of public and private investors, including the European Investment Bank, the Omidyar Network, FMO, Triodos-Doen and Hivos-Triodos, ACCION International, Calvert, and Felipe Medina (a senior Goldman Sachs wealth manager). The LeapFrog team has also committed USD 1 million of their own personal money into the fund. The fund focuses on ventures in Africa and Asia, with initial target countries including South Africa, Kenya, Ghana, India, Indonesia, Pakistan and the Philippines.

Just the Facts:

Country of Incorporation: *Mauritius*

Year Founded: *2007*

Committed Portfolio: *USD 44 million*

Area of Operation: *Africa and Asia*

Participants/Backers/Investors: *European Investment Bank, the Omidyar Network, FMO,*

Triodos-Doen and Hivos-Triodos, ACCION

International, Calvert, and Felipe Medina

President and Founder: *Dr Andrew Kuper*

Website: www.leapfroginvest.com

India Post

India Post is the official postal service of the government of India. In addition to basic postal services, India Post offers savings accounts, money orders, instant money transfers, electronic clearance services (ECS), mutual funds, bonds and life insurance. Its Post Office Savings Bank is the largest retail bank in India, operating from over 150,000 branches. Since 1884, India Post has provided Postal Life Insurance (PLI) for its employees. PLI currently covers four million public sector and bank officials. Rural PLI was launched in 1995 to cover “weaker sections in rural areas” and currently serves 7.8 million clients. At year-end 2008, India Post’s total revenue was equivalent to USD 490 million.

Just the Facts:

Country of Incorporation: *India*

Year Founded: *1855*

Legal Status: *Government Program*

Area of Operation: *India*

Participant(s)/Backer(s)/Investor(s): *Government of India*

Website: www.indiapost.gov.in

The Microfinance Council of the Philippines, Inc

The Microfinance Council of the Philippines, Inc (MCPI) is a network of 45 institutions dedicated to developing the microfinance industry in the Philippines. The network includes nine service providers and 36 practitioners (NGOs, rural and thrift banks). Regular MCPI members must be engaged in retail microfinance operations and have a minimum of 1,000 active clients and a loan portfolio of equivalent to at least USD 64,000. Associate members include wholesale lenders, technical service providers and others. According to MCPI’s 2006 benchmark report, its members had 115,131 active clients and a gross loan portfolio of USD 114.5 million.

Just the Facts:

Country of Incorporation: *The Philippines*

Area of Operation: *The Philippines*

Participants/Backers/Investors: *The Interchurch*

Organization for Development Cooperation (ICCO),

Cordaid, SEEP Network, Imp-Act Consortium

President: *Ruben C. de Lara*

Vice-President: *Dr. Cecilia D. del Castillo*

Website: www.microfinancecouncil.org 📄