

Zurich's Global Microinsurance Practice

Eliminating poverty is one of the defining challenges of society. Zurich aims to help disadvantaged sections of the world's population to protect their incomes and their future.



Background

Unmet Need

Zurich recognizes a significant unmet need for insurance among disadvantaged populations, especially in emerging markets. Insurance allows the poor to weather shocks as well as break from low-risk, low-reward strategies and as a result put assets to more productive use.

Group-wide Initiative

In January 2007, Zurich launched a Group-wide microinsurance initiative. It aims to expand insurance coverage through innovative products for low-income consumers, thereby promoting basic risk management principles that can help reduce poverty.

Early Mover

Zurich is one of the early movers among the major insurance companies in providing insurance coverage focused on this segment and in making a business of the initiative. It serves over one million customers in countries across Africa, Latin America, and through its partners in China.

Aims

Aspiration

Zurich aspires to be a leader in microinsurance innovation, achieving the dual objective of financial and social return. We will do so by delivering industry-leading risk management services for underserved low-income consumers.

Objectives

Sustainable financial growth

Entering new markets and establishing business with underserved economic segments.

Process and product innovation

Rethinking value chains and developing better ways to reach more customers.

Societal engagement

Proactively offering Zurich's skills and abilities to address the challenge and the promise of greater financial inclusion.

Approach

Global Practice

Zurich created a Microinsurance Practice embedded in the business at the Group level to lead the initiative globally, to foster development locally, and to direct functional expertise to specific projects in various countries.

Public-Private Partnership

Zurich entered into a public-private partnership with the Swiss Agency for Development and Cooperation (SDC). Through collaboration with the International Labour Organization (ILO), the SDC provides Zurich with a profound knowledge of local low-income communities and with technical expertise with respect to microinsurance.

Research Partnerships

Zurich works with a number of research institutions, including Nankai University in Tianjin City in China to jointly assess products and distribution platforms.

Primary Distribution Types

A key focus is distribution. Zurich partners locally with microfinance institutions and distribution channels such as retailers, grocery stores, mobile phone operators and utility companies.

Zurich establishes global partnerships to deliver risk management products covering suppliers, employees and customers of other multinationals.



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Activities

Below is an overview of the current activities of the Global Microinsurance Practice. Marked (*) items are in early development.

Markets	Products	Distribution
Latin America Bolivia Brazil Chile Mexico Venezuela Asia China* Indonesia* Africa Morocco South Africa Eastern Europe Russia* Turkey*	General Insurance Personal Accident Personal Property Motor Legal Protection Unemployment* Life and Health Credit life Term life Funeral Health*	Financial Institutions Microfinance banks Credit unions Regional commercial banks* Retail Supermarkets Clothing stores Services Remittance* Cell phone* Utility* Other Direct Worksite Network marketing* Community-based* Multinationals*

About Zurich

Zurich Financial Services (Zurich) is an insurance-based financial services provider with a global network of subsidiaries and offices in North America and Europe as well as in the Asia Pacific, Latin America and other markets. Founded in 1872, the Group is Headquartered in Zurich, Switzerland. It employs approximately 60,000 people serving customers in more than 170 countries.

For more information please visit www.zurich.com