

[Spatial mapping of microinsurance -- CIRM](#) [1]

About the Project



Project Name: Spatial mapping of microinsurance -- CIRM

Type of Facility Project: Microinsurance innovation grantee

Country of Operation: India

Region: Asia and the Pacific

Sub Topics: Other channels, Financial institutions, Country experience, Agriculture

Organizational Overview

The Centre for Insurance and Risk Management (CIRM) is a specialised design and research centre engaged in a variety of action research initiatives with insurers, NGOs and regulators to design and promote innovative insurance products and to improve knowledge on risk-mitigating mechanisms.

Project Description

Microinsurance Map (MIM) is an online resource portal housing comprehensive information, data, research and analysis about the Indian microinsurance sector (www.advancinginsurance.com). The data is collected across four main risk areas ? life, health, livestock and agriculture. MIM also provides extensive information on insurers, intermediaries and regulators of the sector. MIM enables users to obtain snapshots of the microinsurance industry in two main ways: firstly, through pre-defi...[READ MORE](#) [2]

Beneficiaries

The target groups are all stakeholders with an interest in microinsurance in India. The results of the research activities will benefit a variety of stakeholders - insurers, regulators, social aggregators, academicians, new entrants and the international microinsurance community.

Learning Agenda

What is the added value of a mapping system analyzing types of microinsurance products on variables such as innovation, growth potential and delivery channels in order to identify best practices, challenges and potential solutions associated with the provision of insurance to the poor?

Project Status

Project Updates

As of July 2010 Consolidated relevant insurance industry information (contacts, regulation and major players) in order to devise a plan and strategy for the project Started gathering data and designed the survey to be used with insurance companies Collected data from 16 insurance companies on their rural, social sector and microinsurance business Collected data from around 40 intermediaries, including microfinance organizations, trusts and non-governmental organizations As of Ma...[READ MORE](#) [2]

Project Lessons

[On the implications of the lack of a common definition of microinsurance](#) Different definitions of microinsurance lead to an overestimation of the number of players and products in the microinsurance market. Most insurers do not define the products they offer to low income households, except for products registered as microinsurance products with IRDA. Furthermore, the insurance industry is not very clear on the definition of a microinsurance client. Th...[READ MORE](#) [2]

[On project planning](#) Changes to the project planning which might have allowed the initial stages of the project to proceed more smoothly include: Develop a website prototype through free web sources Collect data from insurers? websites and depend less on primary data collection Find the right contacts at the insurance companies ...[READ MORE](#) [2]

[On the information needs of practitioners](#) Insurers and other stakeholders will get more use from, and be more interested in contributing to, the MIM if it shows how microinsurance can be a business opportunity. In the needs assessment conducted by CIRM, market players particularly identified the need for tools and information to facilitate decision making. To serve this requirement, a Market Potential section has been created to aid business decisions. It...[READ MORE](#) [2]

Date of last update: December 2012

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