Developing products with cooperatives to help the low-income sector -- CLIMBS [1]

Country of Operation: Philippines
Region: Asia and the Pacific
Sub Topics: Product development, Savings-linked, Health

Organizational Overview

CLIMBS Life and General Insurance is a cooperative insurance company. CLIMBS provides insurance solutions to the members of cooperatives, MFIs and rural banks that provide savings and credit products to their members. CLIMBS has about 4000 cooperatives as its members.

Project Description

The project involves collaborating with three of the members of CLIMBS: Oro Integrated Co-Operation (OIC) MSU- IIT and NICO. During the project, they will develop products and programs aiming to help the low-income sector. The proposed solutions address risks related to health, calamities, death and income loss.

Activities Overview

The project will undertake the following activities:

- Understanding the unserved risks of the members of the three identified savings and credit cooperative societies (SACCOs).
- Pilot a compulsory education savings solution for the members of OIC.
- Pilot a compulsory health savings solution for NICO. This bundles a compulsory health insurance.
- Build and pilot a calamity insurance product for CLIMBS for offering to its member cooperatives.

Learning Agenda

- Exploring the value of savings and insurance solutions for members
- Understanding which risk needs are solved or mitigated by the solutions presented
- Exploring how the product can be improved, based on results of monitoring and assessment

Date of last update: June 2019

Source URL: http://www.impactinsurance.org/practitioner-lessons/prudential/climbs

Links: