

**Haiti launches micro-finance catastrophe insurance program**

Tue Jan 29, 2013

\* World Bank announces $1.7 million funding for program

\* Designed to insure against hurricanes like Sandy in 2012

By Susana Ferreira

PORT-AU-PRINCE, Haiti, Jan 29 (Reuters) - When Hurricane Sandy struck Haiti late last year, the home Guerda Pierre shares with her three children and mother in Cabaret, north of Port-au-Prince, was flooded - and so was the merchandise she sold to make a living.

"The books, the food, everything was wet after Sandy," said Pierre. The plantain plants and beans in her garden were also destroyed.

But unlike the majority of Haitians, Pierre had an insurance policy.

As a borrowing client at Fonkoze, a Haitian microcredit organization, she was automatically covered under its natural disaster insurance policy. Through MiCRO (Microinsurance Catastrophe Risk Organization), she had her existing debt wiped clean, a new credit account with Fonkoze instated for the same amount. And she received a payout of about $60 to help her get back on her feet quickly.

On Tuesday, the International Finance Corporation (IFC), a division of the World Bank, announced $1.7 million in funding, plus technical assistance, to support the program.

MiCRO, the first natural catastrophe insurance scheme of its kind in Haiti, was founded by Fonkoze, the international relief organization Mercy Corps and a number of other partners after a devastating earthquake in Haiti in January 2010.

The program was rolled out officially in January 2011, and all of Fonkoze's microloan clients across the country were automatically insured - well in time for the hurricane season.

"The objective is to show the feasibility of insurance that can protect the poor," said Ary Naim, IFC's director for Haiti and the Dominican Republic.

One of the most weather disaster-prone countries in the world, Haiti's most vulnerable residents rely on small-scale farming and are in constant risk of losing their livelihoods. This can force them to start from zero after each disaster, said Anne Hastings, CEO of Fonkoze.

It's a dangerous cycle that the Haitian state and its partners are beginning to address. MiCRO, by offering insurance as well as training on how to minimize risk, hopes to offer a partial solution.

MiCRO's activities are supported locally by Haitian insurer Alternative Insurance Company S.A. (AIC), along with global reinsurer Swiss Re.

According to Olivier Barrau, AIC's chief executive officer, out of a population of 10 million, less than 300,000 Haitians have access to any formal insurance product.

"Haiti has the lowest penetration rate for any insurance in the region," said Barrau. In neighboring Dominican Republic, an average of $64 is spent per person on insurance annually, while in Haiti the average is a paltry $3.

While similar disaster micro-insurance schemes exist elsewhere in the world, Barrau says they don't operate under the same model as MiCRO.

Fonkoze has some 290,000 clients, and countless others use their currency exchange and cash transfer services in 46 locations across the country. Some 65,000 female entrepreneurs are now enrolled in their microloans program, borrowing anywhere between $25 and $1,200 on six-month loan cycles.

These borrowers pay 3 per cent of their loan value per cycle to be covered under MiCRO. For Pierre, the sole earner in her family, the roughly $14 she pays annually for insurance is money well spent.

MiCRO has its sights set on expansion, including into the agricultural sector.

Hurricane Sandy struck in late October last year, rounding out a year that had already pummeled Haiti with heavy rain, wind and drought. More than $250 million in losses were recorded in total, and with little or no safety net, more than 2 million people were plunged into greater food insecurity.

Haiti's natural disaster micro-insurance program was a "grand experiment," said Hastings. "If it can work here, it can work anywhere."

<http://www.reuters.com/article/2013/01/29/haiti-insurance-idUSL1N0AYGLL20130129?feedType=RSS&feedName=rbssFinancialServicesAndRealEstateNews&utm_source=feedburner&utm_medium=feed&utm_campaign=Feed%3A+reuters%2FfinancialServicesRealEstateNews+%28News+%2F+US+%2F+Financial+Services+and+Real+Estate%29>



**Les microentrepreneurs peuvent enfin s'assurer**

Le Nouvelliste | Publié le : 2013-01-29

Dieudonné Joachim djoachim@lenouvelliste.com

Quelque 65 000 microentrepreneurs membres du réseau de la Fondation Kole Zepòl (Fonkoze) vont bénéficier d'une assurance à faible coût devant couvrir les pertes dues aux catastrophes naturelles. Grâce à un don de près de deux millions de dollars de l'Union européenne, petits commerçants et agriculteurs vont jouir au cours des trois prochaines années d'une couverture paramétrique liée aux tremblements de terre, aux cyclones, aux sécheresses et aux inondations.

 La Société financière internationale(SFI) - une filiale de la Banque mondiale qui travaille avec le secteur privé - a lancé officiellement mardi, de concert avec l'Union européenne et l'Organisation de micro-assurance contre les risques de catastrophes naturelles (Micro-Fonkoze), ce programme d'assurance sur toute l'étendue du territoire. Fonkonze compte ainsi sur ses 46 bureaux, dont 44 en province, pour offrir ce nouveau service à des milliers de microentrepreneurs à faible revenu afin de les protéger contre les phénomènes météorologiques et les catastrophes naturelles.

Lovana Hermilus, 39 ans, mère de neuf enfants, est originaire de Ganthier. Son petit commerce est très vulnérable aux caprices de la météo. Vantant les avantages du nouveau programme d'assurance, cette femme entrepreneure veut à tout prix protéger son indépendance.

Comme sa collègue de Cabaret, Guerda Pierre, 29 ans, mère de quatre enfants, elle s'est lancée dans le commerce au détail, changeant son offre de produits selon les circonstances. A la rentrée des classes par exemple, chacune vend du matériel scolaire ou encore des jouets à l'approche de Noël.

Aux yeux d'Anne Hastings, P.D.G de Fonkoze, c'est un rêve devenu réalité. Quand elle a débuté ses services financiers en 1994, et a mis l'assurance-vie à la disposition de ses membres en 2007, elle ne se doutait pas que son institution allait se charger d'un programme d'une telle ampleur. « Après les catastrophes naturelles, les familles vulnérables ont besoin d'argent comptant pour redémarrer leur petit commerce, explique Anne Hastings. C'est justement ce que nous leur offrons ! »

« En Haïti, les entrepreneurs du bas de la pyramide, notamment les femmes, doivent avoir l'opportunité de générer des revenus pour leur foyer, développer leur entreprise, créer des emplois et se constituer un patrimoine », ajoute Ary Naim, représentant de la SFI en Haïti.

« Avec ce produit, dit-il, la SFI espère contribuer à éviter que les catastrophes naturelles ne réduisent à néant tous les efforts consentis par des milliers d'entrepreneurs pour sortir de la pauvreté». Ary Naim, qui est également représentant de la SFI en République dominicaine, précise que cette subvention au démarrage accordée par l'Union européenne doit céder sa place dans les trois prochaines années à l'autonomie et à la pérennité du projet.

Les systèmes d'assurance n'ont jusque-là touché que 0,3 % de la population haïtienne, selon la Banque mondiale. N'en parlons pas pour l'assurance indicielle qui attribue une valeur prédéfinie, à partir d'un indice, aux pertes causées par les catastrophes et les phénomènes météorologiques. Ce type d'assurance est complètement nouveau en Haïti, pays de 10 millions d'habitants, éprouvé quasiment chaque année par un désastre naturel.

<http://lenouvelliste.com/article4.php?newsid=113021>



**IFC to Help Provide Disaster Insurance for Micro-Entrepreneurs in Haiti**

January 30, 2013

By the Caribbean Journal staff

The International Finance Corporation, a member of the World Bank Group, is partnering with donors on a programme to help provide disaster insurance for micro-entrepreneurs in Haiti.

The Microinsurance Catastrophe Risk Organization (MiCRO), aims to help thousands of low-income micro-entrepreneurs protect their businesses against weather related risks and natural disasters.

Despite the fact that Haiti is prone to several forms of natural disasters, including hurricanes and floods, only 0.3 percent of the country’s population has some form of insurance, one of the lowest rates in the world, according to the IFC.

The $1.96 million project includes a $1.7 million performance-based grant, and $260,000 in technical assistance from the Global Index Insurance Facility, a programme managed by the IFC and jointly implemented with the World Bank.

“There is tremendous potential in Haiti. By working with IFC and our local partners we can provide much-needed insurance that helps Haitians unleash economic growth,” said Javier Niño Perez, Head of the EU delegation in Haiti. “This project in Haiti is an important step toward developing sustainable local markets for insurance that helps the poor protect themselves from natural disasters and weather-related risks.”

GIIF is funded primarily by the European Union, with additional funding from Japan and the Netherlands.

The project will be distributed through microfinance firm Fonkoze.

Over the next three years, 70,000 Fonkoze clients, largely rural women in Haiti, are slated to be insured through the programme.

“In Haiti, entrepreneurs at the base of the pyramid, and women in particular, must be given the opportunity to generate income for their households, grow their businesses, create jobs, and build assets,” said Ary Naim, IFC Representative in Haiti. “With this innovative product, IFC hopes to have a strong impact, preventing natural disasters from wiping out the hard work of thousands of Haitian entrepreneurs to get out of poverty.”

<http://www.caribjournal.com/2013/01/30/ifc-to-help-provide-disaster-insurance-for-micro-entrepreneurs-in-haiti/>



**Haiti - Economy : $1,96 million for micro-insurance**

30/01/2013

The International Finance Corporation (IFC) provides $ 1.96 million of the World index insurance program (GIIF) funded by the European Union to ensure the Haitian entrepreneurs against the risk of natural events.

The International Finance Corporation (IFC), a member organization of the World Bank Group, in partnership with the European Union and the Organization MICRO [founded by Fonkoze and Mercy Corps] specializing in micro-insurance against natural hazards, in order to help thousands of micro-entrepreneurs with low incomes, to protect against extreme weather and natural hazards.

This project of $1.96 million, including a grant, based on the results, of $1.7 million and consulting services of 260,000 dollars, funded GIIF, an innovative program managed by the IFC and implemented in collaboration with the World Bank. The GIIF is mainly funded by the European Union, with additional contributions from the Netherlands and Japan.

It will provide micro-entrepreneurs Haitian an insurance at lower cost based on a weather index. Its distribution will be handled by Fonkoze, a leading Haitian microfinance institution. Nearly 70,000 Fonkoze clients, most of whom are women, should be insured over the next three years through this program.

With this innovative product, IFC hopes to contribute to prevent that the major natural events, not negate all the efforts of thousands of Haitian entrepreneurs to get out of poverty.

MiCRO and Mercy Corps are committed to develop innovative solutions that help to be more resilient to natural hazards, indicated Steve Mitchell, Acting Chairman of the Board of MiCRO and Vice President of Financial Services Mercy Corps.

"[...] By working with IFC and our local partners, we can offer an insurance, as necessary, to help the Haitians to initiate economic growth," according to Javier Perez Niño, Ambassador and Head of Delegation of the European Union in Haiti. This project in Haiti is an important step towards the sustainable development of local markets for the insurance, which will help the poorest to protect themselves against the vagaries of nature and the risks of climate change.

[http://www.haitilibre.com/en/news-7759-haiti-economy-$1-96-million-for-micro-insurance.html?utm\_source=twitterfeed&utm\_medium=twitter](http://www.haitilibre.com/en/news-7759-haiti-economy-%241-96-million-for-micro-insurance.html?utm_source=twitterfeed&utm_medium=twitter)



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"The objective is to show the feasibility of insurance that can protect the poor," said Ary Naim, IFC's director for Haiti and the Dominican Republic.

One of the most weather disaster-prone countries in the world, Haiti's most vulnerable residents rely on small-scale farming and are in constant risk of losing their livelihoods. This can force them to start from zero after each disaster, said Anne Hastings, CEO of Fonkoze.

It's a dangerous cycle that the Haitian state and its partners are beginning to address. MiCRO, by offering insurance as well as training on how to minimize risk, hopes to offer a partial solution.

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While similar disaster micro-insurance schemes exist elsewhere in the world, Barrau says they don't operate under the same model as MiCRO.

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These borrowers pay 3 per cent of their loan value per cycle to be covered under MiCRO. For Pierre, the sole earner in her family, the roughly $14 she pays annually for insurance is money well spent.

MiCRO has its sights set on expansion, including into the agricultural sector.

Hurricane Sandy struck in late October last year, rounding out a year that had already pummeled Haiti with heavy rain, wind and drought. More than $250 million in losses were recorded in total, and with little or no safety net, more than 2 million people were plunged into greater food insecurity.

Haiti's natural disaster micro-insurance program was a "grand experiment," said Hastings. "If it can work here, it can work anywhere."

<http://www.trust.org/alertnet/news/haiti-launches-micro-finance-catastrophe-insurance-program/>



**IFC Awards $1.96 Million from the EU funded Global Index Insurance Facility to Insure Haitian Entrepreneurs against Natural Disasters**

Port-au-Prince, January 29, 2013 - IFC, a member of the World Bank Group, is partnering with donors and the Microinsurance Catastrophe Risk Organisation (MiCRO) to help thousands of low-income micro entrepreneurs protect their livelihoods against weather-related risks and natural disasters.

Haiti is highly prone to earthquakes, hurricanes, floods and other natural disasters that have devastating effects on the country's population and economy. However, only 0.3 percent of the population has some form of insurance, one of the lowest rates in the world. Micro-entrepreneurs are particularly vulnerable to uninsured losses, as these can force them to default on debts and disqualify them from future loans at a time when they need capital to recover.

IFC’s $1.96 million project with MiCRO includes a $1.7 million performance-based grant and $260,000 in technical assistance from the Global Index Insurance Facility (GIIF). GIIF is an innovative program managed by IFC and jointly implemented with the World Bank. GIIF is funded mainly by the European Union with additional funding from the Netherlands, and Japan.

The project will help provide Haitian micro entrepreneurs with affordable weather-index insurance. It will be distributed through Fonkoze, a leading microfinance institution in Haiti. Over the next three years, close to 70,000 Fonkoze clients, mostly rural women, are expected to be insured through the program. They include shopkeepers, traders and market vendors who provide their communities with the essential goods and services.

“In Haiti, entrepreneurs at the base of the pyramid, and women in particular, must be given the opportunity to generate income for their households, grow their businesses, create jobs, and build assets,” said Ary Naim, IFC Representative in Haiti. “With this innovative product, IFC hopes to have a strong impact, preventing natural disasters from wiping out the hard work of thousands of Haitian entrepreneurs to get out of poverty.”

MiCRO was founded by Fonkoze and Mercy Corps, a global humanitarian agency.

“MiCRO and Mercy Corps are committed to developing innovative solutions that help the world’s poor be more resilient to the threat of natural catastrophe and the effects of climate change,” said Steve Mitchell, Acting Chairman of MiCRO's Board and Vice President of Financial Services for Mercy Corps. “MiCRO is the result of a partnership of leading global organizations committed to this vision.”

“There is tremendous potential in Haiti. By working with IFC and our local partners we can provide much-needed insurance that helps Haitians unleash economic growth,” said Javier Niño Perez, Head of the EU delegation in Haiti. “GIIF has supported projects in African countries such as Kenya, Rwanda, and Senegal; in South Asian countries, such as Sri Lanka and Bangladesh; and an additional 20 countries jointly with the World Bank. This project in Haiti is an important step toward developing sustainable local markets for insurance that helps the poor protect themselves from natural disasters and weather-related risks.”

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. We help developing countries achieve sustainable growth by financing investment, mobilizing capital in international financial markets, and providing advisory services to businesses and governments. In FY12, our investments reached an all-time high of more than $20 billion, leveraging the power of the private sector to create jobs, spark innovation, and tackle the world’s most pressing development challenges. For more information, visit www.ifc.org.

About MiCRO

The Microinsurance Catastrophe Risk Organisation (MiCRO) is a specialty reinsurance company that designs and delivers insurance solutions for low-income microentrepreneurs, primarily through microfinance institutions. MiCRO was founded in 2011 by Fonkoze, Haiti’s leading microfinance institution, and Mercy Corps, a global humanitarian agency, with support from the UK Government’s Department for International Development (DFID). MiCRO’s strategic partners include Swiss Re, a leading and highly diversified global reinsurer; Caribbean Risk Managers Limited, the risk analytics arm of CGM Gallagher Group, the Caribbean’s largest risk intermediary; and GC Micro Risk Solutions, a division of Guy Carpenter & Company, LLC, a global leader in providing risk and reinsurance intermediary services. www.microrisk.org

About Fonkoze

Fonkoze (Fondasyon Kole Zèpol, or “Shoulder to Shoulder Foundation”) is a Haitian microfinance and development institution, offering a range of financial and social services designed to promote economic progress and democracy in Haiti. Founded in 1994 by Fr. Joseph Philippe, Fonkoze began with a staff of only three volunteers and has since become Haiti’s largest microfinance institution. Fonkoze Financial Services has 46 branches that cover every region of Haiti, serving some 64,000 borrowers and 290,000 savers. Fonkoze’s Foundation offers education and health programs that enable microfinance clients to receive the training and health services they need to use their loans successfully. Through microinsurance initiatives and other social services, Fonkoze continues to innovate on behalf of Haiti’s poor. www.fonkoze.org.

About the European Union

The European Union is made up of 27 Member States who have decided to gradually link together their know-how, resources and destinies. Together, during a period of enlargement of 50 years, they have built a zone of stability, democracy and sustainable development whilst maintaining cultural diversity, tolerance and individual freedoms. The European Union is committed to sharing its achievements and its values with countries and peoples beyond its borders. www.ec.europa.eu/europeaid/

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**Microinsurance Catastrophe Risk Organisation (MiCRO) awarded IFC funding**

By admin on January 30, 2013

The Microinsurance Catastrophe Risk Organisation (MiCRO), a specialty reinsurance organisation established to provide the backing for microinsurance products through microfinance institutions in Haiti, has received $1.96m in funding from the IFC (International Finance Corporation), a member of the World Bank Group. The award includes a $1.7 million performance-based grant and $260,000 in technical assistance from the Global Index Insurance Facility (GIIF).

MiCRO has been in operation in Haiti since early 2011 when founding partners Swiss Re, Guy Carpenter subsidiary GC Micro Risk SolutionsSM (GC Micro), Caribbean Risk Managers Limited (CaribRM), global relief and development agency Mercy Corps and Fonkoze, Haiti’s leading microfinance institution established the reinsurer. Since then it has provided the backing for tens of thousands of microinsurance policies sold alongside Fonkoze’s microloans.

The MiCRO backed insurance products are parametric trigger based meaning that they payout promptly when weather events or natural disasters exceed certain levels of severity. The aim of the scheme is to provide a way for small business people and micro-entrepreneurs to recover after catastrophes and continue making payment on small business loans they’ve received, rather than their businesses failing and loans ending up in default.

The funding will help MiCRO continue to provide a weather-index insurance product which will be distributed through Fonkoze. Over the next three years 70,000 Haitians, mainly women, are expected to be insured through the program.

“In Haiti, entrepreneurs at the base of the pyramid, and women in particular, must be given the opportunity to generate income for their households, grow their businesses, create jobs, and build assets,” said Ary Naim, IFC Representative in Haiti. “With this innovative product, IFC hopes to have a strong impact, preventing natural disasters from wiping out the hard work of thousands of Haitian entrepreneurs to get out of poverty.”

“MiCRO and Mercy Corps are committed to developing innovative solutions that help the world’s poor be more resilient to the threat of natural catastrophe and the effects of climate change,” said Steve Mitchell, Acting Chairman of MiCRO’s Board and Vice President of Financial Services for Mercy Corps. “MiCRO is the result of a partnership of leading global organizations committed to this vision.”

“There is tremendous potential in Haiti. By working with IFC and our local partners we can provide much-needed insurance that helps Haitians unleash economic growth,” said Javier Niño Perez, Head of the EU delegation in Haiti. “GIIF has supported projects in African countries such as Kenya, Rwanda, and Senegal; in South Asian countries, such as Sri Lanka and Bangladesh; and an additional 20 countries jointly with the World Bank. This project in Haiti is an important step toward developing sustainable local markets for insurance that helps the poor protect themselves from natural disasters and weather-related risks.”

These weather-index insurance schemes continue to demonstrate the application of alternative risk transfer techniques in developing regions of the world. As these schemes expand and become more common place they will eventually have to move beyond being supported by funding and become commercially viable. This is a challenge that microinsurance has yet to overcome and it will be crucial that the global reinsurance markets work with the schemes to enable them to continue providing their valuable weather covers.

MiCRO has proven its worth on a number of occasions and has made payouts after the facility was triggered by rain and flooding in June 2011, by hurricane Isaac in 2012 and also by hurricane Sandy.

<http://www.artemis.bm/blog/2013/01/30/microinsurance-catastrophe-risk-organisation-micro-awarded-ifc-funding/>



**World Bank pledges $1.7m to Haiti cat scheme**

30 January 2013

AIC says island has lowest insurance penetration in region despite disaster exposure

The World Bank’s International Finance Corporation (IFC) has pledged $1.7m to the first natural catastrophe insurance scheme of its kind in Haiti.

The Microinsurance Catastrophe Risk Organisation (MiCRO) was founded by Fonkoze, the Mercy Crops and other partners following the earthquake in Haiti in January 2010 and rolled out a year later.

On top of the funding, the IFC has also promised technical assistance to support the program.

IFC’s director for Haiti and the Dominican Republic Ary Naim said: “The objective is to show the feasibility of insurance that can protect the poor.”

MiCRO’s activities are supported locally by Haitian insurer Alternative Insurance Company SA and Swiss Re.

AIC’s chief executive Olivier Barrau: “Haiti has the lowest penetration rate for any insurance in the region.”

<http://www.globalreinsurance.com/world-bank-pledges-17m-to-haiti-cat-scheme/1400765.article>



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One of the most weather disaster-prone countries in the world, Haiti's most vulnerable residents rely on small-scale farming and are in constant risk of losing their livelihoods. This can force them to start from zero after each disaster, said Anne Hastings, CEO of Fonkoze.

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<http://www.insurancejournal.com/news/international/2013/01/30/279301.htm>



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"Haiti has the lowest penetration rate for any insurance in the region," said Barrau. In neighboring Dominican Republic, an average of $64 is spent per person on insurance annually, while in Haiti the average is a paltry $3.

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MiCRO has its sights set on expansion, including into the agricultural sector.

Hurricane Sandy struck in late October last year, rounding out a year that had already pummeled Haiti with heavy rain, wind and drought. More than $250 million in losses were recorded in total, and with little or no safety net, more than 2 million people were plunged into greater food insecurity.

Haiti's natural disaster micro-insurance program was a "grand experiment," said Hastings. "If it can work here, it can work anywhere."

<http://www.globalpost.com/dispatch/news/thomson-reuters/130129/haiti-launches-micro-finance-catastrophe-insurance-program>



**Haiti launches micro-finance catastrophe insurance program**

Tue Jan 29, 2013

\* World Bank announces $1.7 million funding for program

\* Designed to insure against hurricanes like Sandy in 2012

By Susana Ferreira

PORT-AU-PRINCE, Haiti, Jan 29 (Reuters) - When Hurricane Sandy struck Haiti late last year, the home Guerda Pierre shares with her three children and mother in Cabaret, north of Port-au-Prince, was flooded - and so was the merchandise she sold to make a living.

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On Tuesday, the International Finance Corporation (IFC), a division of the World Bank, announced $1.7 million in funding, plus technical assistance, to support the program.

MiCRO, the first natural catastrophe insurance scheme of its kind in Haiti, was founded by Fonkoze, the international relief organization Mercy Corps and a number of other partners after a devastating earthquake in Haiti in January 2010.

The program was rolled out officially in January 2011, and all of Fonkoze's microloan clients across the country were automatically insured - well in time for the hurricane season.

"The objective is to show the feasibility of insurance that can protect the poor," said Ary Naim, IFC's director for Haiti and the Dominican Republic.

One of the most weather disaster-prone countries in the world, Haiti's most vulnerable residents rely on small-scale farming and are in constant risk of losing their livelihoods. This can force them to start from zero after each disaster, said Anne Hastings, CEO of Fonkoze.

It's a dangerous cycle that the Haitian state and its partners are beginning to address. MiCRO, by offering insurance as well as training on how to minimize risk, hopes to offer a partial solution.

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<http://en-maktoob.news.yahoo.com/haiti-launches-micro-finance-catastrophe-insurance-program-234247666--sector.html>



**IFC Awards $1.96 Million to Insure Haitian Entrepreneurs against Natural Disasters**

Port-au-Prince, January 29, 2013 - IFC, a member of the World Bank Group, is partnering with donors and the Microinsurance Catastrophe Risk Organisation (MiCRO) to help thousands of low-income micro entrepreneurs protect their livelihoods against weather-related risks and natural disasters.

Haiti is highly prone to earthquakes, hurricanes, floods and other natural disasters that have devastating effects on the country's population and economy. However, only 0.3 percent of the population has some form of insurance, one of the lowest rates in the world. Micro-entrepreneurs are particularly vulnerable to uninsured losses, as these can force them to default on debts and disqualify them from future loans at a time when they need capital to recover.

IFC’s $1.96 million project with MiCRO includes a $1.7 million performance-based grant and $260,000 in technical assistance from the Global Index Insurance Facility (GIIF). GIIF is an innovative program managed by IFC and jointly implemented with the World Bank. GIIF is funded mainly by the European Union with additional funding from the Netherlands, and Japan.

The project will help provide Haitian micro entrepreneurs with affordable weather-index insurance. It will be distributed through Fonkoze, a leading microfinance institution in Haiti. Over the next three years, close to 70,000 Fonkoze clients, mostly rural women, are expected to be insured through the program. They include shopkeepers, traders and market vendors who provide their communities with the essential goods and services.

“In Haiti, entrepreneurs at the base of the pyramid, and women in particular, must be given the opportunity to generate income for their households, grow their businesses, create jobs, and build assets,” said Ary Naim, IFC Representative in Haiti. “With this innovative product, IFC hopes to have a strong impact, preventing natural disasters from wiping out the hard work of thousands of Haitian entrepreneurs to get out of poverty.”

MiCRO was founded by Fonkoze and Mercy Corps, a global humanitarian agency.“MiCRO and Mercy Corps are committed to developing innovative solutions that help the world’s poor be more resilient to the threat of natural catastrophe and the effects of climate change,” said Steve Mitchell, Acting Chairman of MiCRO's Board and Vice President of Financial Services for Mercy Corps. “MiCRO is the result of a partnership of leading global organizations committed to this vision.”

“There is tremendous potential in Haiti. By working with IFC and our local partners we can provide much- needed insurance that helps Haitians unleash economic growth,” said Javier Niño Perez, Head of the EU delegation in Haiti. “GIIF has supported projects in Africa such as Kenya, Rwanda, and Senegal; in Asia, such as Sri Lanka and Bangladesh; and an additional 20 countries jointly with the World Bank. This project in Haiti is an important step toward developing sustainable local markets for insurance that helps the poor protect themselves from natural disasters and weather-related risks.”

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. We help developing countries achieve sustainable growth by financing investment, mobilizing capital in international financial markets, and providing advisory services to businesses and governments. In FY12, our investments reached an all-time high of more than $20 billion, leveraging the power of the private sector to create jobs, spark innovation, and tackle the world’s most pressing development challenges. For more information, visit www.ifc.org.

About MiCRO

The Microinsurance Catastrophe Risk Organisation (MiCRO) is a specialty reinsurance company that designs and delivers insurance solutions for low-income microentrepreneurs, primarily through microfinance institutions. MiCRO was founded in 2011 by Fonkoze, Haiti’s leading microfinance institution, and Mercy Corps, a global humanitarian agency, with support from the UK Government’s Department for International Development (DFID). MiCRO’s strategic partners include Swiss Re, a leading and highly diversified global reinsurer; Caribbean Risk Managers Limited, the risk analytics arm of CGM Gallagher Group, the Caribbean’s largest risk intermediary; and GC Micro Risk Solutions, a division of Guy Carpenter & Company, LLC, a global leader in providing risk and reinsurance intermediary services. www.microrisk.org

About Fonkoze

Fonkoze (Fondasyon Kole Zèpol, or “Shoulder to Shoulder Foundation”) is a Haitian microfinance and development institution, offering a range of financial and social services designed to promote economic progress and democracy in Haiti. Founded in 1994 by Fr. Joseph Philippe, Fonkoze began with a staff of only three volunteers and has since become Haiti’s largest microfinance institution. Fonkoze Financial Services has 46 branches that cover every region of Haiti, serving some 64,000 borrowers and 290,000 savers. Fonkoze’s Foundation offers education and health programs that enable microfinance clients to receive the training and health services they need to use their loans successfully. Through microinsurance initiatives and other social services, Fonkoze continues to innovate on behalf of Haiti’s poor. www.fonkoze.org.

About the European Union

The European Union is made up of 27 Member States who have decided to gradually link together their know-how, resources and destinies. Together, during a period of enlargement of 50 years, they have built a zone of stability, democracy and sustainable development whilst maintaining cultural diversity, tolerance and individual freedoms. The European Union is committed to sharing its achievements and its values with countries and peoples beyond its borders. [www.ec.europa.eu/europeaid/](http://www.ec.europa.eu/europeaid/)

<http://www.fonkoze.org/innews/pressrelease/360-ifc-awards-196-million-to-insure-haitian-entrepreneurs-against-natural-disasters.html?utm_source=twitterfeed&utm_medium=twitter>



**Relief For Haiti As IFC Awards $1.96 Million To Insure Entrepreneurs Against Natural Disasters**

Posted by: Bamidele Obafemi Posted date: January 29, 2013

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<http://thepost-ng.com/relief-for-haiti-as-ifc-awards-1-96-million-to-insure-entrepreneurs-against-natural-disasters/>



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<http://agrofoodplanet.com/haiti-launches-micro-finance-catastrophe-insurance-program/?utm_source=rss&utm_medium=rss&utm_campaign=haiti-launches-micro-finance-catastrophe-insurance-program>

**Global Banking News**

**IFC to support MiCRO in Haiti**

30 January 2013

**IFC**, the private arm of the World Bank, has announced funding for MiCRO (Microinsurance Catastrophe Risk Organisation) in Haiti.

The programme covers members of Haitian microcredit organisations under its natural disaster insurance policy. The **IFC** has pledged USD1.7m for the programme, in addition to technical assistance.

Fonkoze, the international relief organisation, Mercy Corps, and a number of other partners founded miCRO.



**Haïti - Économie : Assurance pour les micro entrepreneurs**

27/01/2013

La Société Financière Internationale (SFI) annoncera officiellement mardi 29 janvier, un projet d'un montant de 1,96 million de dollars américains, visant à aider des milliers de micro entrepreneurs à faible revenu, à protéger leurs moyens de subsistance contre les évènements naturels majeurs.

Rappelons qu’en Haïti, seulement 0,3 % de la population [l’un des taux les plus bas au monde] bénéficie d’une assurance, sous une forme ou une autre. Les micro entrepreneurs sont particulièrement vulnérables aux pertes non assurées, car elles peuvent les contraindre à se déclarer en cessation de paiement et les empêcher de solliciter de nouveaux prêts au moment même où ils ont besoin de capital pour se rétablir.

Le partenariat entre la SFI et la compagnie « Microinsurance Catastrophe Risk Organisation » (MiCRO) permettra aux micro entrepreneurs haïtiens de contracter pour la première fois, à un coût abordable, une assurance basée sur un indice météorologique.

Fonkoze, l’organisme haïtien de micro finance de premier plan, se chargera de distribuer, au cours des trois prochaines années, cette assurance, dont devraient bénéficier près de 70,000 de ses clients, essentiellement des femmes à la tête de micro entreprises.

<http://www.haitilibre.com/article-7734-haiti-economie-assurance-pour-les-micro-entrepreneurs.html>



**World Bank to Announce Insurance Program in Haiti**

January 27, 2013

An arm of the World Bank next week will unveil a $1.96 million project that aims to help thousands of low-income entrepreneurs in Haiti protect their livelihoods against natural disasters.

The International Finance Corporation says the program is much-needed. Only 0.3 percent of Haiti’s 10 million people have some form of insurance, one of the world’s lowest rates.

Small entrepreneurs are particularly vulnerable to uninsured losses, and can default on debts and be disqualified from future loans when they need money to recover.

The insurance will be distributed through the Haitian microfinance institution Fonkoze, and is supposed to help up to 70,000 people over the next three years.

The IFC made the announcement Friday. Details will be released this week.

<http://www.claimsjournal.com/news/international/2013/01/27/221746.htm>



**World Bank to announce $1.96 million insurance program in disaster-prone Haiti**

By The Associated Press January 25, 2013 PORT-AU-PRINCE, Haiti - An arm of the World Bank next week will unveil a $1.96 million project that aims to help thousands of low-income entrepreneurs in Haiti protect their livelihoods against natural disasters.

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[http://www.montrealgazette.com/news/World+Bank+announce+million+insurance+program+disasterprone/7874629/story.html](http://www.montrealgazette.com/news/World%2BBank%2Bannounce%2Bmillion%2Binsurance%2Bprogram%2Bdisasterprone/7874629/story.html)



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[http://www.calgaryherald.com/news/World+Bank+announce+million+insurance+program+disasterprone/7874629/story.html](http://www.calgaryherald.com/news/World%2BBank%2Bannounce%2Bmillion%2Binsurance%2Bprogram%2Bdisasterprone/7874629/story.html)



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<http://www.edmontonjournal.com/news/World%20Bank%20announce%20million%20insurance%20program%20disasterprone/7874629/story.html>

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26/01/2013

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<http://www.metroradio.com.hk/1044/News/Default.aspx?NewsID=20130126091327>

**The Canadian Press**

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25 January 2013

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[http://www.canada.com/mobile/news/world-news/World+Bank+announce+million+insurance+program+disasterprone+Haiti/7874629/story.html](http://www.canada.com/mobile/news/world-news/World%2BBank%2Bannounce%2Bmillion%2Binsurance%2Bprogram%2Bdisasterprone%2BHaiti/7874629/story.html)



**Haiti – Economy : Insurance for micro-entrepreneurs**

27/01/2013 09:26:42

The International Finance Corporation (IFC) will officially announce Tuesday, January 29, a project amounting 1.96 million U.S. dollars to help thousands of low-income micro-entrepreneurs to protect their livelihoods against major natural events.

Recall that in Haiti, only 0.3% of the population [one of the lowest rates in the world] has insurance, in one form or another. Micro entrepreneurs are particularly vulnerable to uninsured losses, because teh latter can force them o declare themselves insolvent and prevent them from seeking new loans at the same time they need to recover capital.

The partnership between IFC and the company “Microinsurance Catastrophe Risk Organisation” (MiCRO) will allow micro-entrepreneurs Haitian to contract for the first time, to an affordable cost, an insurance based on a weather index.

Fonkoze, the leading Haitian organization of microfinance, will distribute over the next three years, this insurance, which should benefit nearly 70,000 clients, mostly women at the head of micro enterprises.

<http://www.alekin.com/haiti-economy-insurance-for-micro-entrepreneurs/>

**Albawaba**

**Haiti : IFC to launch $1.96 millio insurance program in HAITI**

28 January 2013

Next week, a division of the World Bank, the **International Finance Corporation** will launch a $1.96 million project targeting to help thousands of low-income entrepreneurs in Haiti protect their livelihoods against natural disasters.

This announcement came out on Friday. Further details will be disclosed in this week.

The program is very much essential, says **IFC**. Out of Haiti s 10 million population, only 0.3 percent have some form of insurance, which accounts to the world s lowest rates.

Basically, small entrepreneurs are very much as a risk of uninsured losses, and can default on debts and be disqualified from future loans at the time when they require funds to recover.

Over a period of the next three years, the insurance which is aimed at helping nearly 70,000 people, will be distributed through the Haitian microfinance institution Fonkoze.



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Publish Date : 29-Jan-2013

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<http://www.tendersinfo.com/procurement-tendernews.php?id=2140>

**Social Media**

**Twitter**

**1/30/2013**

[**Guy Cantave** ‏@**damann057**](https://twitter.com/damann057)

**IFC** to Help Provide Disaster Insurance for Micro-Entrepreneurs in **Haiti** [http://www.caribjournal.com/2013/01/30/ifc-to-help-provide-disaster-insurance-for-micro-entrepreneurs-in-haiti/ …](http://t.co/8BqZZsJJ)

[**Caribbean Journal** ‏@**CaribJournal**](https://twitter.com/CaribJournal)

Disaster Insurance for Micro-Entrepreneurs in **Haiti** [http://www.caribjournal.com/2013/01/30/ifc-to-help-provide-disaster-insurance-for-micro-entrepreneurs-in-haiti/ …](http://t.co/NBlSozPm) [#**haiti**](https://twitter.com/search?q=%23haiti&src=hash) [#**microfinance**](https://twitter.com/search?q=%23microfinance&src=hash) [#**insurance**](https://twitter.com/search?q=%23insurance&src=hash) [@**HaitiNewsNet**](https://twitter.com/HaitiNewsNet)

[**Jean Phridric** ‏@**McPhridric**](https://twitter.com/McPhridric)

**Haiti** - Economy : $1,96 million for micro-insurance: The International Finance Corporation (**IFC**) provides... [http://bit.ly/VWgu9B](http://t.co/ykDGoaOy)

[**Shoulder to Shoulder** ‏@**Fonkoze**](https://twitter.com/Fonkoze)

Pour nos amis francophones [@**nouvelliste**](https://twitter.com/nouvelliste): Les microentrepreneurs peuvent enfin s'assurer [#**Haiti**](https://twitter.com/search?q=%23Haiti&src=hash) [#**microinsurance**](https://twitter.com/search?q=%23microinsurance&src=hash) [http://bit.ly/WxE2TM](http://t.co/C9HDri0M) [@**IFC\_org**](https://twitter.com/IFC_org)

[**freebiejeebies.net** ‏@**amazon\_vouchers**](https://twitter.com/amazon_vouchers)

Microinsurance Catastrophe Risk Organisation (MiCRO) awarded **IFC** funding - Artemis.bm (blog) [http://goo.gl/fb/5Q4H4](http://t.co/aWTFwnKr)

[**NewsFeedOnHaiti** ‏@**HaitiNewsGroup**](https://twitter.com/HaitiNewsGroup)

Microinsurance Catastrophe Risk Organisation (MiCRO) awarded **IFC** funding - Artemis.bm (blog): Microinsurance Cat... [http://bit.ly/T9vouP](http://t.co/F3DDk1dN)

[**Global Reinsurance** ‏@**GlobalReins**](https://twitter.com/GlobalReins)

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**1/29/2013**

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**IFC** ofrecerá seguros contra desastres naturales a microempresarios de **Haití** [http://goo.gl/fb/j5xsa](http://t.co/JmpBMr8z) [#**SentidoComun**](https://twitter.com/search?q=%23SentidoComun&src=hash)

[**Shoulder to Shoulder** ‏@**Fonkoze**](https://twitter.com/Fonkoze)

"The best part is that it's a Haitian insurance product. It was born in [#**Haiti**](https://twitter.com/search?q=%23Haiti&src=hash)." -Ary Naim of [@**IFC\_org**](https://twitter.com/IFC_org) on Kore W [http://bit.ly/XenVIS](http://t.co/aLU33biW)

[**Charlie Petty** ‏@**chuck\_petty**](https://twitter.com/chuck_petty)

[@**fonkoze**](https://twitter.com/Fonkoze) press conference announcing agreement with the **IFC** to support microinsurance for women in rural **Haiti** [pic.twitter.com/fnJeuLAc](http://t.co/fnJeuLAc)

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