

Press Release

MicroInsurance Centre awarded competitive contract from UN's IFAD

This four-year project will increase access to insurance for low-income rural households in China, Ethiopia, and Georgia

Appleton, WI, U.S., April 18, 2017: The MicroInsurance Centre (MIC) is pleased to announce that after a competitive tendering process, it has been awarded a 2.25-million-dollar contract by the United Nation's International Fund for Agricultural Development (IFAD) for a project titled "Managing risks for rural development: promoting microinsurance innovations". The President of IFAD, Mr. Gilbert Hougbo, and the President of the MicroInsurance Centre, Mr. Michael J. McCord, signed the four-year agreement on 7 April 2017 covering activities in China, the Republic of Georgia, and Ethiopia.

In line with IFAD's mission of eradicating rural poverty in developing countries, and the MicroInsurance Centre's goal of getting valuable insurance in the hands of 3 billion low-income people, the main goals of this project will be to increase resilience, build capacity to manage risks, and improve livelihoods among poor rural households in the three selected countries.

"I believe we need to promote living in rural areas while addressing the hardships rural people face" said IFAD President Gilbert Hougbo last week. MIC's work on this initiative will do precisely that by increasing access to insurance benefitting poor rural people and by improving access to credit and organized value chains.

"With a four-year timeframe and the ability to work with a variety of partners and programs in each country, it's an exciting opportunity to develop and implement valuable, innovative, risk management products and scale them. Thus, providing value for low-income people, and fair profits for insurers" said MIC's Senior Project Manager Ms. Katie Biese.

The MicroInsurance Centre has been operating in this field since 2000 and has implemented projects in over 70 countries, specializing in three main service areas: product development, research, and advocacy (including trainings and capacity building). The firm utilizes a network of expert consultants across the globe to provide technical expertise and a highly-skilled home office staff to handle the project management and administrative aspects of the work. For more information and details on the MicroInsurance Centre and our exciting work, you can visit us online at www.MicroInsuranceCentre.org.

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The International Fund for Agricultural Development (IFAD) was established in 1977 as a specialized agency of the United Nations and as an outcome of the 1974 World Food Conference to address underlying causes of food insecurity and famine. The agency focuses on rural poverty reduction in developing countries and achieves this by funding development projects throughout the globe that ultimately benefit low-income households in rural areas.