

Definition of Microinsurance

For the purposes of this study, products should meet each of the following criteria to be considered as microinsurance. Mass market products should be included if they meet this definition; limited data will also be collected on mass market products that do not conform to each of these criteria.

- i. **Developed for low-income people:** the product must have been developed intentionally to serve low-income people (insurance that is not just purchased also by low-income people, but products that are designed for low-income people).
- ii. **Risk carrier:** government must not be the sole risk carrier (not social security programs); the program has to be managed on the basis of insurance principles.
- iii. **Modest premium levels / affordability:** the base / minimum annual premium amount is commensurate with the income level of the low-income sector in each country, according to the risks insured (see table below).

Maximum Annual Base Premium per Product¹

Country	Local currency	Life / Accident 2%		Health 4%		Prop / Ag 1%	
		Local	USD	Local	USD	Local	USD
Algeria	DZD	8,509	106	17,019	213	4,255	53
Angola	AOA	11,163	114	22,325	228	5,581	57
Benin	XOF	7,951	16	15,902	32	3,976	8
Botswana	BWP	1,229	139	2,458	278	614	69
Burkina Faso	XOF	6,758	14	13,516	27	3,379	7
Burundi	BIF	8,308	6	16,615	12	4,154	3
Cabo Verde	CVE	6,255	76	12,510	151	3,127	38
Cameroon	XAF	13,128	26	26,256	53	6,564	13
Central African Republic	XAF	3,291	7	6,583	13	1,646	3
Chad	XAF	10,411	21	20,822	42	5,206	10
Comoros	KMF	6,039	16	12,079	33	3,020	8
Congo, Dem. Rep.	CDF	8,907	10	17,815	20	4,454	5
Congo, Rep.	XAF	31,293	63	62,586	125	15,646	31
Cote d'Ivoire	XOF	15,107	30	30,214	60	7,554	15
Djibouti	DJF	5,930	34	11,860	68	2,965	17
Egypt, Arab Rep.	EGP	427	61	855	121	214	30
Equatorial Guinea	XAF	203,363	407	406,725	813	101,681	203
Eritrea	ERN	167	11	334	22	84	6
Ethiopia	ETB	184	9	368	19	92	5

¹ Local figures in GDP per capita, based on current 2013 values. Source: World DataBank *World Development Indicators Database*. The World Bank. <http://databank.worldbank.org>.

Country	Local currency	Life / Accident 2%		Health 4%		Prop / Ag 1%	
		Local	USD	Local	USD	Local	USD
Gabon	XAF	114,332	229	228,663	457	57,166	114
Gambia, The	GMD	347	9	693	18	173	4
Ghana	GHS	72	24	145	49	36	12
Guinea	GNF	73,303	7	146,606	15	36,652	4
Guinea-Bissau	XOF	5,570	11	11,141	22	2,785	6
Kenya	KES	2,145	25	4,291	50	1,073	12
Lesotho	LSL	217	20	435	40	109	10
Liberia	LRD	686	8	1,372	16	343	4
Libya	LYD	305	250	609	500	152	125
Madagascar	MGA	20,435	8	40,869	16	10,217	4
Malawi	MWK	1,650	4	3,301	8	825	2
Mali	XOF	7,066	14	14,132	28	3,533	7
Mauritania	MRO	6,426	22	12,852	45	3,213	11
Mauritius	MUR	5,650	192	11,301	383	2,825	96
Morocco	MAD	520	62	1,040	125	260	31
Mozambique	MZN	364	12	728	24	182	6
Namibia	NAD	1,099	102	2,199	203	550	51
Niger	XOF	4,105	8	8,209	16	2,052	4
Nigeria	NGN	9,332	57	18,664	114	4,666	28
Rwanda	RWF	8,261	12	16,521	25	4,130	6
Sao Tome and Principe	STD	594,023	59	1,188,046	119	297,012	30
Senegal	XOF	10,341	21	20,682	41	5,171	10
Seychelles	SCR	3,904	326	7,808	653	1,952	163
Sierra Leone	SLL	58,832	12	117,664	24	29,416	6
South Africa	ZAR	1,278	118	2,556	236	639	59
South Sudan	SSP	62	24	123	48	31	12
Sudan	SDG	167	29	333	59	83	15
Swaziland	SZL	586	54	1,172	108	293	27
Tanzania	TZS	22,239	13	44,478	27	11,119	7
Togo	XOF	6,289	13	12,577	25	3,144	6
Tunisia	TND	140	83	281	166	70	42
Uganda	UGX	29,592	12	59,184	24	14,796	6
Zambia	ZMW	199	33	398	65	100	16
Zimbabwe	USD	19	19	38	38	10	10