Women's World Banking

Microfund for Women's Caregiver Experience: Lessons from Jordan on Health Microinsurance

In partnership with Credit Suisse

Executive Summary

Research has shown that healthcare costs often exert the most financial pressure on poor families. Moreover, medical problems are compounded by the fact that the poor are less likely to seek treatment early in an illness for fear of losing income by taking time away from their families or businesses. Meeting the costs of an unexpected health emergency is the most common reason women give for having to liquidate or de-capitalize their businesses. These circumstances only serve as a catalyst for moving further into poverty, depriving families of the tools they once had to generate revenue. Given the negative impact a health emergency can have, microinsurance has tremendous potential to provide security and stability to a poor household.

In 2010, Jordan's Microfund for Women (MFW) piloted "Caregiver," the country's first private health microinsurance offering, in partnership with Women's World Banking. The Caregiver product has succeeded beyond expectations despite numerous obstacles. Insurance is an inherently risky business—all the more so when the target clientele are lower-income, more vulnerable populations. In keeping with Women's World Banking's philosophy of developing products that will be sustainable, Caregiver needed to be a product that would increase retention and overall client satisfaction. The Caregiver product was mandatory for all MFW clients as a condition of access to credit, and if customers had disliked the insurance, they could have taken their business, including the microcredit portfolio, elsewhere. Most important, as the first movers, MFW faced significant work to educate the local market. Health microinsurance was an unfamiliar product, not just to the clients themselves but to MFW's own staff, to health-care providers, local insurers and regulators.

To obtain a deep understanding of clients' health insurance needs, MFW and Women's World Banking conducted extensive pre-launch research and planning. Among the findings was the high priority clients placed on maternity coverage, a benefit that the insurer was at first reluctant to offer; its eventual inclusion played a decisive role in driving customer satisfaction.

This paper explores the factors that contributed to Caregiver's success, the lessons learned during the first two years of operation in Jordan, and the priority considerations for Caregiver's planned replication in other markets. Among the most important success factors was the decision to offer "gap" coverage. For many clients, especially in Jordan, a country that has reasonable healthcare infrastructure, the direct costs of care do not necessarily represent the only, or even the largest, financial burden. Of much greater consequence is the potential lost income if the business has to be suspended while the microentrepreneur deals with a health crisis (her own or a family member's). This loss of income often forces the client to sell off productive assets (e.g., equipment, livestock) for ready cash.

Lesser but still potentially significant expenses such as cost of medications and indirect costs include transportation to the hospital (especially for rural dwellers), and food purchases while away from home. A key principle in the design of the Caregiver product was to bridge the gap between the direct costs of care and the full costs clients actually face when confronted with a health episode.

The success of the Caregiver experience has inspired Women's World Banking to begin plans to replicate the product in other markets within its global network. The opportunity to provide low-income women and their families with microinsurance shows great promise.

The Need

The early successes of the modern microcredit industry that began in the 1970s proved two points. First, low-income people could be viable customers for financial services. They paid back loans on time and proved themselves willing and able to pay interest rates that covered the significantly higher operating costs associated with low-balance lending. Second, microcredit alone was insufficient. Like people in other income brackets, microfinance clients need a full suite of financial services, not just credit but savings and insurance.

Health insurance was a particularly urgent need. Because most of the world's poor are self-employed in the informal economy, their own labor is effectively their biggest asset. At the same time, they also live in conditions that leave them more vulnerable to illness and injury because of poor sanitary conditions, hazardous work environments, primitive infrastructure, or a combination thereof. In other words, this necessary reliance on their own physical labor for their own economic survival places the developing world's self-employed poor in a double bind.

Women are an important segment for risk-mitigating products, such as microinsurance, and with very few products currently in existence, there is significant potential for companies looking to tap into the low-income market.

And finally, the poor lack the financial resources to respond quickly. Any health episode can quickly exhaust meager savings and, as noted above, force a family to sell off assets, often for a fraction of their worth, destroying future earning potential to meet urgent present needs. The need to provide women with healthcare and the means to pay for it is acute.

Women comprise 70 percent of the world's poor. They typically earn less income than men and have less ownership and control of property, yet they tend to be the primary caretaker for their families. Women have a unique and pressing need for appropriate means to manage health-related risk. Despite the challenges that women face, Women's World Banking's studies have shown that women tend to save money and handle risk more responsibly than men. Women typically utilize their earnings to improve the care and standard of living in their household. Women are an important segment for risk-mitigating products, such as microinsurance, and with very few products currently in existence, there is significant potential for companies looking to tap into the low-income market.

Most microfinance institutions (MFIs), including those in Women's World Banking's global network, have a social mission. They exist to deliver the financial tools that low-income people, like all people, need in order to manage life's shocks and take advantage of opportunities. But MFIs have also increasingly come to appreciate the risk that clients' health crises pose to their own operations. Clients frantically selling off everything they own to pay hospital bills and keep food on the table are unlikely to prioritize repayment of an outstanding business loan, especially if they are already out of business anyway. Effective health insurance, MFIs realized, could be a powerful tool not only for the clients themselves but as a means to safeguard their own portfolios.

Products Based on Research

Women's World Banking is a network of 39 microfinance institutions across the globe collectively serving 19 million clients, 73 percent of whom are women. Women's World Banking member institutions share a commitment to keeping a focus on women, at both the client and the staff- level, in an industry where "mission drift" away from women's issues is a source of increasing concern. The network is served by a team of experts based in New York who provide technical assistance, carry out market research, develop financial products and maintain a consistent focus on serving women.

Women's World Banking's strategy includes a commitment to developing, incubating, and scaling innovative financial products that help its member institutions respond to the needs of their women clients. One key aspect of that strategy is to conduct intensive research into clients' needs first, gaining a full understanding of clients' financial behaviors and priorities before any product design begins. The evolution of the program that became MFW's Caregiver pilot was no exception.

In late 2009, Women's World Banking co-authored a paper[1] regarding gender-sensitive microinsurance for female clients based on extensive Women's World Banking research in more than 15 countries. The findings clearly indicated the importance of gender to health outcomes. Women's more vulnerable health status is very real and is driven both by nature (heightened risks associated with pregnancy and childbirth and greater susceptibility to infection) and by custom (gender-based violence, lower economic status that leads to lower health-seeking behaviors). And yet, the majority of microinsurance available precludes care for many of their most pressing health concerns.

With this knowledge, Women's World Banking set out to design a product that would be easy to implement, responsive to women's needs, and sustainable for the microfinance institution delivering the product. Women's World Banking chose its member institution in Jordan, the Microfund for Women as a beta site for several reasons. Client research done in 2006 had indicated that one of the biggest financial pressures for women in that market was health expenses and there was interest in a health insurance product. Perhaps the single most important factor for any institution contemplating entry into a new and complex line of business like health insurance is strong commitment from the top leadership. MFW's executives embraced that commitment and communicated it to the rest of the staff. In addition, the market conditions were more favorable in Jordan which has a relatively developed healthcare system compared to other potential Women's World Banking markets. Finally, MFW had already dipped a toe into the microinsurance market. Three years before, in 2006, MFW had launched a credit life product, Himaya, designed to pay a benefit to next-of-kin, and to pay any outstanding loan balance due to MFW in the event of a client's death. (See Table 1.)

1 Banthia, Anjali, Susan Johnson, Michael J. McCord, and Brandon Matthews. *Microinsurance that Works for Women: Making Gender-Sensitive Microinsurance Programs* (Microinsurance Working Paper #3). Geneva: International Labour Organization 2009.

TABLE 1: TIMELINE

2006	• MFW launches *Himaya,* a credit life product designed to pay off any outstanding loan balance to MFW in the event of client death, and to provide a benefit to next-of-kin
2007	• Field research commences into client health needs and related financial needs
2009	• Women's World Banking/MFW apply for a grant from the ILO Microinsurance Innovation Facility to design and pilot the product that would become Caregiver. Grant is approved and research and development process begins with insurer partner
JAN 2010	• *Himaya* coverage expanded to include limited coverage for spouses to address risk of loss of the breadwinner's income • Women's World Banking forms a global partnership with Zurich Financial Services (ZFS). Al Manara, ZFS' local partner in Jordan, is chosen as a local underwriter
FEB 2010	• Terms for Caregiver product are agreed to with insurer. MFW begins planning operational changes (e.g., MIS upgrades, staff training, marketing) in preparation for launch
MAR 2010	• Local regulator approves product; MIS changes commence, training and marketing materials finalized, staff training begins
APR 2010	• Caregiver pilot commences in large MFW branch outside Amman (Ruseifeh) with 2500 clients
APRIL-MAY 2010	• Intensive, ongoing monitoring of pilot and client feedback
MID-MAY 2010	• First claim is paid out: 30 JD paid in 3 days
JUN 2010	• Pilot starts in second branch in largest city outside Amman (Irbid)
SEPT-OCT 2010	• Formal review of pilot phase
NOV 2010	• MFW board of directors approves full roll-out, sets up internal insurance department within MFW
DEC 2010	• Roll out formally commences in phased manner across all branches
APR 2011	• Roll out completed throughout MFW operation; one-year anniversary celebrated • Tender process for insurance provider completed and Jordan Insurance Company is chosen as a new insurance partner
MAY-DEC 2011	• Ongoing, intensive monitoring of Caregiver program
LATE 2011	• Work begins to develop voluntary Family Coverage product with focus group discussions in two main branches
EARLY 2012	• Product and operational specifications developed for voluntary Family Coverage product; negotiations commence for local Insurer partner
MAY 2012	• Family Coverage product launched
JULY 2012	• Caregiver Individual terms improved—premium reduced by 10% and benefit amount increases by 50%
MAY-SEPT 2012	• Ongoing monitoring

Caregiver comes online

At its launch in April 2010, Caregiver would become the first health microinsurance program in Jordan and one of the first in the Middle East region.

There were (and still are) no regulations for microinsurance in Jordan. Women's World Banking and MFW reached out directly to the Jordanian regulatory authorities to educate them about what the Caregiver product was trying to achieve.

Like the rest of the Women's World Banking network Microfund for Women has a strong commitment to serving women clients. More than 97 percent of MFW's clients are women, and one clear message emerging from focus group discussions concerned the importance of maternity care to these women. The local insurer, Al Manara Insurance Company, had no experience with microinsurance and was not familiar with MFW's business model or client base but saw the opportunity to expand their market. Women's World Banking and MFW thus invested considerable time educating the local insurer about the mission-driven nature of MFW's operations and the non-negotiable necessity of including maternity coverage.

For their part, the clients grasped the concept of health insurance readily enough, but none of them had direct personal experience using it. MFW staff had (as noted above) some experience with a credit life product as well as a strong institutional commitment to health coverage. But they lacked the crucial hands-on experience of running a health insurance program.

Therefore, MFW and Women's World Banking determined that the prudent course of action was to start small and simple. Operating processes, policy terms and conditions, and claims procedures were all designed to be easy to understand, both for field staff and clients. Ease of implementation was a critical consideration. The challenge for selecting the pilot site was that it should be, in fact, one site rather than multiple sites (to allow for intensive, ongoing monitoring without having to field multiple research teams) but that site should be large enough to yield significant data. In the end, MFW chose one of its largest semi-urban branches as the pilot site.

Client feedback was very positive right away, especially about the inclusion of pregnancy coverage, which would ultimately account for half of all claims filed during Caregiver's first two years. But in general, clients reported that they found the Caregiver program both beneficial and easy to use.

Although there are always many complex reasons why some health microinsurance programs succeed and others do not, one important factor appears to be whether the insurance is entirely voluntary or whether it is mandatory as a condition of access to credit. It is important to remember that, more so than other financial services, insurance is a product that only works at scale. Whatever other variables may be at play, the pool of the insured must always be sufficiently deep to spread the risk around. To take one of the best known examples, the Indian health microinsurance Uplift started out as a voluntary product in 2003 and struggled unsuccessfully for years to reach scale. Only when the program was made compulsory for borrowers in 2008 did enrollment begin to spike sharply upwards towards the levels needed to achieve sustainability.

For MFW, the practical solution, especially given that Caregiver was an unfamiliar product concept in a new market, was to make the insurance mandatory. This solved the problem of scale, but also increased the pressure to demonstrate the value of insurance by, for example, responding to clearly stated customer priorities such as the maternity coverage noted above. It also solved the problem of only sick or pregnant women opting into the program and making it unsustainable.

Finally, as mentioned, there were (and still are) no regulations for microinsurance in Jordan. Women's World Banking and MFW reached out directly to the Jordanian regulatory authorities to educate them about what the Caregiver product was trying to achieve. They were able to obtain specific approval for Caregiver pending eventual development of a more comprehensive regulatory regime.

Once clients had given their input on product design, the negotiations had concluded successfully with the local insurer, the regulators had given approval, and the client-facing staff had been given initial training, the Caregiver product (see Table 3) was officially launched on April 11, 2010.

TABLE 2: CAREGIVER PRODUCT AT A GLANCE

PREMIUM	US$ 1.5 per month[2] (payable with regularly scheduled installments of loan repayments)
HOSPITAL BENEFIT	US$ 14 per night, up to 30 consecutive nights or 45 nights over the course of the term (usually 12 months) of their loan. An average hospital stay is 3 days.
OTHER FEATURES	Unique among microinsurance products, Caregiver benefits can be used to cover indirect expenses associated with illness or hospitalization. The most critical of these allowed expenses is the lost income clients experience when they must suspend their business operations. But other indirect expenses covered by Caregiver include transportation to and from the hospital, meals, and other incidentals.
EXCLUSIONS	None. MFW clients are automatically covered when they take a new loan. There are no medical examinations and no rejections for preexisting conditions.
DEDUCTIBLES, CO-PAYS, LIMITS PER INCIDENT, TOTAL LIMITS	Maximum 45 days per term

2 *All figures quoted in US dollars using conversion rate that was in place at the time of project pilot.*

Feedback and Performance

Client feedback was very positive right away, especially about the inclusion of pregnancy coverage, which would ultimately account for half of all claims filed during Caregiver's first two years. But in general, clients reported that they found the Caregiver program both beneficial and easy to use.

MFW and Women's World Banking designed the Pilot Protocol monitoring framework and briefed staff on its key features well before Caregiver launched. Performance evaluation is important as it provides insight into how the new product is performing and helps shape that performance. When staff can see in black and white how success will be defined and measured, they are much better able to focus their efforts accordingly. For MFW, who were taking on a health microinsurance program for the first time, having simple, effective metrics helped advance the cultural change already underway within the institution.

Among the issues the performance framework sought to consider:

CLIENT FEEDBACK. Do they understand the product? Is it a good fit for their needs? Is the premium affordable? Can they file claims easily? Would they recommend the product to others? Will they renew their loans and insurance coverage?

FIELD STAFF. How are they selling and distributing the product? How do they see the client reaction? Is the administrative side easy to understand and implement? Is the product adding unduly to their workload? Do they think the product is important? Would they recommend it?

BACK-OFFICE FINANCE AND ADMINISTRATIVE STAFF. How is the workload and process from their point of view? Are there any MIS or workflow process issues? How are premium payments and claims handled? Do they consider this part of normal work or a major new burden? Do they think the mission value justifies any additional perceived burden?

MARKETING AND TRAINING. How effective is the marketing material? Do people understand it? Do they find it compelling and persuasive? How well is training working? What adjustments need to be made to the training process?

CLAIMS PERFORMANCE. What are the key claims statistics (claim frequency, claim processing time, claims ratio)? Do they match projections? Are there significant positive or negative variances from projections, or trends?

PARTNER PERFORMANCE. How is the partnership with the insurer working? Does each partner better understand the other's business?

There are many ways to go about soliciting this kind of information. These include direct feedback (e.g., through client and field staff interviews) and indirect feedback (e.g., from secondary sources, such as branch staff reporting observed reactions on the part of clients). MFW and Women's World Banking gathered direct and indirect qualitative feedback of these kinds but also used a set of quantitative performance indicators developed by the performance working group of the Microinsurance Network.

MFW and Women's World Banking had agreed in advance to run the pilot for six months (soliciting and incorporating performance feedback during that time) and then do a detailed pilot review at the end of the six-month period. Based on the findings of the six-month review, MFW's board of directors elected to roll Caregiver out to all branches nationwide. That roll-out, approved by the board at its November 2010 meeting, was completed by the April 2011 one-year anniversary of the Caregiver pilot launch.

"For MFW, the Caregiver product met our objectives of a truly double-bottom line product, says Fatina Abu Okab, Deputy General Manager, Microfund for Women. "It is sustainable and it has increased client satisfaction and retention. We work in a very competitive market and offering products like insurance give us a real advantage. Customers see the value and express their appreciation through loyalty and by telling their friends and neighbors."

TABLE 3: KEY PERFORMANCE INDICATORS FOR CAREGIVER AS OF DECEMBER 2012

INDICATOR	DEFINITION	PILOT TARGET	2011	2012
NUMBER INSURED TOTAL	Total number insured since program commenced in April 2011	46,715	43,630	91,044
COVERAGE RATIO	Proportion of active clients who are part of the program	56%	61%	98%
NUMBER OF CLAIMS	Total from program inception to date	3,545	1,987	4,294
CLAIMS RATIO	Proportion of premium used to pay claims (can be an indication of client value, product design and pricing)	65%	31%	31%
CLAIMS DURATION	Time from submitting the claim to receive the compensation (coverage) by the client	<10 days	10.0	9.1
CLAIMS REJECTION	Proportion of claims rejected	< 5%	3.1%	3.5%

Lessons Learned, Part 1: Findings

As noted, MFW and Women's World Banking used a mix of qualitative (both direct and indirect stakeholder feedback) and quantitative methods to evaluate Caregiver's performance and determine next steps. Below are some of the major lessons learned.

USE OF A SUPPLEMENTAL HOSPITAL CASH PRODUCT

Having insurance may increase health-seeking behavior. Some clients advised during enrollment that they had previously deferred medical care due to financial constraints but would possibly become more likely to seek it with the Caregiver product.

Clients appear to be able to use a hospital cash product with ease, and claims rates may increase over time. As of September 2012, the program has been running for over two years. Clients in the branches have reported that they find it easy to use the Caregiver product and to claim a benefit.

Client reaction to a mandatory hospital cash product is generally positive. Clients' first priority is applying for a loan so the Caregiver product may be viewed as an extra bonus.

CLIENT AND FIELD STAFF UNDERSTANDING

Clients need to understand better how to submit claims. During the pilot, MFW observed that clients understood the key features of the product and the claims process; there was mixed response on the information brochure and some were not aware of the need to include a medical diagnosis on hospital papers. Based on client feedback, MFW saw a need to reinforce information about the product and what the requirements are to submit a claim, particularly with respect to what information must be included on a hospital bill. These points were shared with field staff and were re-emphasized in the training during the roll out.

Loan officers not familiar with insurance may be reluctant to offer and service insurance products. MFW loan officers generally had some reservations before launch about client reaction and possible claim numbers. The actual client reaction to the Caregiver product was very positive, exceeding expectations. Branch staff feedback was positive as well and Caregiver is now integrated with the ongoing work of loan officers and others at MFW.

BUILDING AND MAINTAINING SUCCESSFUL PARTNERSHIPS

When multiple stakeholders are involved, partnership terms, including decision-making processes, should be clearly set forth from the outset. The Caregiver program's stakeholders included MFW, Women's World Banking as technical advisor, the local insurer, and that insurer's parent company. In addition, Caregiver was, as noted elsewhere, MFW's first foray into health insurance and the local insurer's first exposure to a microfinance client segment. With so many players, most of whom were new to the business, it was essential to agree to concrete terms, processes and information-sharing protocols.

It is important to invest time to educate an insurer about the MFI's clients and its operations and for the MFI to understand the insurer's processes and expectations. This can be encouraged through agreeing in advance on how the launch will proceed (see above), and to be sure that both parties are involved throughout planning and implementation.

It is important that the MFI provides meaningful input into the pricing and product development process. Even though the local insurer is the implementing partner, the MFI is the client-facing partner. MFW invested in the success of the Caregiver product even though the risks were high. Its willingness to negotiate hard for its priorities proved a critical factor in the design of the product and ultimately in its success.

PRODUCT DESIGN

It is essential to have detailed client data. MFW collected detailed client data through prior research and at the beginning of this project. This data helped to inform the negotiations of product design and pricing, and ensure a fit with customer needs, priorities and payment capacity.

The insights gleaned from client focus groups are invaluable to shape the final product and its features.

It is critical to have insurance expertise to negotiate appropriate terms with the insurer. As a member of the Women's World Banking network, MFW had access to world-class technical and negotiating expertise. The outcome for a stand-alone MFI might well have been very different.

ON DESIGNING NEW PROCESSES

A pilot phase is ideal for testing new processes on a small scale to see what works (or doesn't), then integrate improvements before scaling up. Claim submission requirements provide an example of the benefit of launching the pilot of Caregiver in a first, then a second branch. Based on the initial pilot, MFW learned that both loan officers and clients had some confusion on this point, perhaps not surprising since most clients had never filed an insurance claim prior to Caregiver. As well, not every hospital uses the same forms and some hospital's forms do not have fields to capture all the information that a Caregiver claim requires. As a result, MFW will continue to evaluate how to maintain claims submission requirements that are not too onerous for clients, and how to minimize the burden on clients when incomplete forms are supplied.

Introduction of new processes should be as light as possible and flexible to develop efficient methods. Field and branch staff commented that the processes to implement Caregiver were easy to get used to and did not impose a significant extra work burden for loan officers. Loan officers were able to adapt to the product and process quickly. MFW was also able to adapt existing processes, such as accounting for financial reconciliation, to establish processes for Caregiver.

Lessons Learned, Part II: Putting Findings Into Practice

The original Caregiver product provided individual coverage for the client. But a common message from focus groups and client interviews was a strong demand for family coverage, especially for children. So in late 2011, MFW conducted extensive focus group and demand research into a Family Coverage product. They also engaged with the insurer on pricing and product terms. With the experience of the Caregiver pilot fresh, it was agreed to launch a Family Coverage product on a pilot basis, in the original pilot site that had been used for Caregiver. The Family Coverage product launched in May 2012.

Unlike Caregiver, which is compulsory for all MFW borrowers, the Family Coverage is voluntary. Otherwise, the Family Coverage product has the same benefit and premium structure as the Caregiver individual product, at least during the pilot stage. Initial sales experience has been quite positive – more than 100 policies were issued within the first 10 days. MFW ultimately wants to increase the benefit to at least JD 20 (US$ 28) per night for a premium of JD 1 (US$ 1.40) per month. But any such refinements will depend on the pilot review and subsequent negotiations with the insurer. The pilot review will be completed by March 2013.

TABLE 4: SUCCESS FACTORS FOR CAREGIVER PRODUCT

ASPECT	CONDITIONS
CLIENT PROFILE	• Low income clientele (i.e., typical target microinsurance model) • No specific knowledge of or familiarity with insurance required
INSTITUTIONAL CAPACITY, VISION AND COMMITMENT	• MFI has commitment to launch and manage a microinsurance product • Strong internal and senior support, including allocation of resources • Ability to incorporate microinsurance into current processes with limited cost and impact • Commitment to set up monitoring and evaluation process for microinsurance and ultimately to incorporate as part of core service offering
HEALTH SERVICES INFRASTRUCTURE	• Reasonable public health services in place and accessible to target market • Cost of health services not excessive
LOCAL INSURANCE PARTNER	• Ideal partner has prior experience in and understanding of microinsurance and microfinance • Flexible partner willing to adapt processes and delegate underwriting and claims management function to MFI
LEGAL AND REGULATORY ENVIRONMENT	• Enabling (or at least not obstructionist) regulatory regime in place
EXISTING INSURANCE PRODUCTS AND COMPETITIVE DYNAMIC	• Not necessary to have a microinsurance market in place • Any new microinsurance product will need to integrate with current client usage of other insurance (including public health insurance)

Next Steps and Replication

Based on the success of the experience in Jordan and the lessons it provided, Women's World Banking is currently conducting client and market research aimed at launching a Caregiver replicator program in Peru. As it does so, Women's World Banking is mindful of the conclusions it reached regarding the critical conditions for Caregiver to be effective in Jordan.

Effective microinsurance is not a static "one-size-fits-all" product. It requires constant evolution and development to match clients' needs, cover costs to the provider, and deliver a return on capital.

In an environment with limited public facilities, for example, there may be a need for a comprehensive health insurance covering all costs of hospitalization. In Jordan, however, there is a reasonable level of public health services and military-type hospitals that provide affordable care. Indeed, because more than 80 percent of MFW's clients use public or military hospitals, the Caregiver product was, as noted, designed to provide "gap" coverage between the public coverage and the actual costs people faced, including the indirect costs. But in a less developed context, a Caregiver-type product could well be launched as a gateway product on the way towards development of more comprehensive coverage.

If the microfinance industry appears to have saved microinsurance to tackle last, it may be because the product is inherently more complex than credit or savings. Fortunately, the microinsurance industry is coming of age in a time when the forums and technologies (not to mention the culture) for sharing data and lessons learned in microfinance have already become firmly established. Women's World Banking is pleased to share what it has learned, and will continue to learn, from the Caregiver experience with a broad audience.

Health insurance is one of the most highly demanded financial products in the world, including among low-income people. Women's World Banking's goal is to build the capacity of our network members, and of the industry as a whole, to deliver a quality product, to as many poor women as possible.

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WOMEN'S WORLD BANKING is the global non-profit devoted to giving more low-income women access to the financial tools and resources essential to their security and prosperity. For more than 35 years we have worked with financial institutions to show them the benefit of investing in women as clients, and as leaders. We equip these institutions to meet women's needs through authoritative market research, leadership training, sustainable financial products and consumer education. Headquartered in New York, Women's World Banking works with 39 institutions in 28 countries with a reach of 14 million women to create access to finance on a greater scale that ever before.

TABLE 5: INSTITUTIONAL CHANGE PROCESS, BY PHASE

Of great importance to Women's World Banking is helping its member institutions manage change. As a network of practitioner institutions, Women's World Banking believes that excellent customer service depends on strong institutions. Strong institutions, in turn, must commit to continuous innovation, constantly seeking to understand what their customers need and adapting their products and processes to meet those needs. Based on the MFW experience, Women's World Banking mapped the change management milestones for each phase of a Caregiver replication.

PHASE	CHANGE
PRE-LAUNCH	• Development and implementation of product development process. It may be a new discipline for an organization to take the time to follow research, including extensive background market research, and develop a product on that basis • Bring internal stakeholders together to identify key process requirements • Set a pilot protocol before launch to set clear objectives for the pilot
PILOT PHASE	• Engage regularly with pilot sites to monitor progress • Resolve any initial operational challenges, including revisions to operating policies if necessary • Produce policy and administration manuals • Handle claims administration and resolve any issues at branch/field level and/or with the insurer
ROLL OUT	• Incorporate lessons learned from the pilot into any revisions to product/process/people for the roll out • Stagger the roll out over a reasonable timeframe • Scale up support and monitoring capability
POST ROLL OUT	• Integrate product into normal services and business as usual • Continual monitoring and incorporation of microinsurance's key performance indicators into usual management reporting
ONGOING	• Apply continual client and product feedback

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