



PLANET GUARANTEE

ACTIVITY REPORT
2008



TABLE OF CONTENTS

Microinsurance, a fast growing market.....	1
Letter from Management.....	2
Activity and Products.....	3
The importance of offering microinsurance to low-income households	
Strategy	
Business Lines	
2008 Achievements & Financial Highlights.....	8
Project Highlights.....	10
Objectives for 2009.....	13
Partners.....	14
PlaNNet Guarantee, a member of the PlaNNet Finance Group.....	15
Governance and Human Resources.....	16
Contacts.....	17

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Microinsurance, a fast growing market

Today, increasing access to financial services is universally recognized as a way for low-income populations to emerge out of poverty.

Even though there exists many initiatives developing the access to credit and savings, microinsurance has not known the same popularity, despite the fact that low-income individuals are particularly vulnerable to many risks (sickness, aging, natural disasters, death, disability, etc.) and are in need of an appropriate protection to face these different events. This vulnerability keeps them trapped in the cycle of poverty. It is thus necessary to offer these individuals a comprehensive kit of services: credit, savings and insurance.

Recently, the key role of insurance as a risk-management tool for microentrepreneurs is being acknowledged thanks to a growing interest from commercial actors, private and public backers and a number of international initiatives in this domain.

PlaNet Finance's partner financial institutions have been discussing the need to implement a protection system that is appropriate both for themselves and for their clients. In order to continue to support microfinance practitioners in their development and to carry out its mission of fighting poverty, PlaNet Finance created, at the end of 2007, an entity completely dedicated to microinsurance: PlaNet Guarantee.

Being particularly attentive to the needs of microentrepreneurs and microfinance institutions, PlaNet Guarantee, with its partner the Surety Fund, has developed a unique expertise and is also offering its partners, insurance and reinsurance companies, international organizations and international backers, access to a new market.

Jacques Attali

President of PlaNet Guarantee Supervisory Board
President of the PlaNet Finance Group

Letter from Management



In 2008, PlaNet Guarantee highlighted its capacities, both as a designer and manager of insurance solutions, as well as a consultant in microinsurance for its clients: microfinance institutions, insurance and reinsurance companies, businesses and international backers.

Due to the exit of a minority shareholder as an administrator and investor and in order to prepare for the upcoming entry of new partners-operators to its capital, PlaNet Guarantee has chosen to internalize the management and design of its insurance products in order to offer a higher quality service to its partners.

With regards to its insurance operations, PlaNet Guarantee has become a registered insurance and reinsurance broker at the Organisme pour le Registre des Intermédiaires en Assurance, in accordance with the current European legislation.

PlaNet Guarantee has entered into partnerships with insurance companies such as Allianz Egypt, AGF Afrique (Senegal, Cote d'Ivoire, Mali, Burkina Faso, Madagascar, Cameroon, Central African Republic, Benin, Togo) and technical assistance contracts with the Ecole Supérieure d'Assurance de Paris, the reinsurer Hannover RE, Deloitte Luxembourg and the Aga Khan Agency for Microfinance.

At the end of 2008, PlaNet Guarantee signed agreements with 10 MFIs in 6 countries: Egypt, Senegal, Cote d'Ivoire, Cameroon, Madagascar and Sri Lanka. Close to 70,000 microentrepreneurs were insured by credit insurance programs, protecting microentrepreneurs in the event of a death or disability.

PlaNet Guarantee also developed its technical assistance offer, both for its parent company PlaNet Finance and for prestigious international organizations, such as the International Labour Organization, which chose PlaNet Guarantee to conduct feasibility studies in Mali in order to implement a program linking new technologies and crop insurance in West Africa.

The FMO (a Dutch development agency) also chose PlaNet Finance to develop microinsurance programs in Latin America (Argentina, Colombia, Peru, Guatemala), in West Africa (Senegal, Cote d'Ivoire, Mali) and in the Middle East (Egypt). PlaNet Finance asked PlaNet Guarantee to lead this project.

In addition, PlaNet Finance requested PlaNet Guarantee's services to conduct a technical assistance mission for the creation of a health mutual belonging to a group of MFIs in Benin.

Finally PlaNet Guarantee has been actively seeking new operating shareholders, which will increase its capital in order to implement its ambitious development plan.

PlaNet Guarantee will face great challenges in 2009 as the microfinance market discovers the benefits of microinsurance, both for the protection of MFIs and microentrepreneurs.

Our new, motivated and highly capable team will take up these challenges.

Philippe Rives
President of the Management Board

Our Activity & Products

The importance of offering microinsurance to low-income households

Microinsurance aims to protect low-income individuals against the specific risks they face

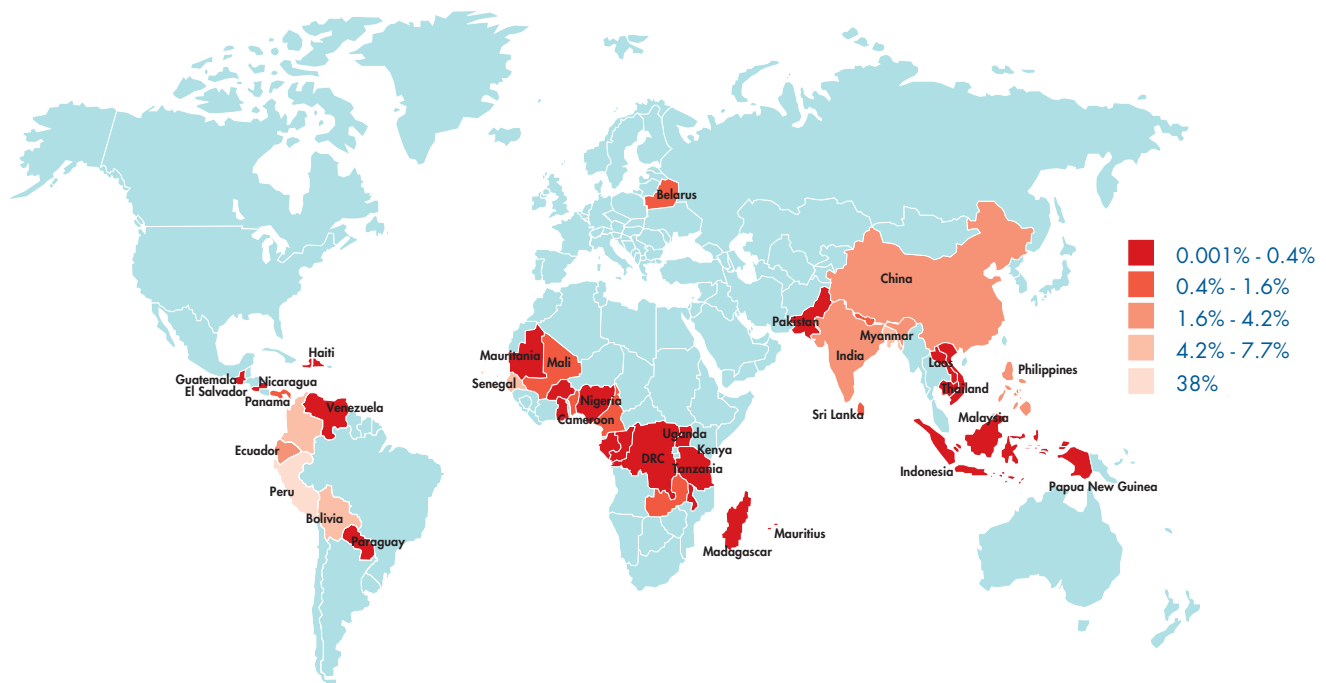
Microcredit has enabled more than 155 million individuals in the world to develop their own sources of revenue. However, it is estimated that only 80 million people have access to protection against diverse risks¹.

Low-income people do not yet have access to adapted coverage to face unpredictable or predictable risks. When an accident happens, they are forced into debt or have to use their savings or credit to cover the resulting costs. This vulnerability keeps people trapped in the spiral of poverty. It is exacerbated by the fact that low-income populations often lack both state-run and private access to any form of protection against these risks.

Microinsurance appeared in this context, as a complementary financial instrument to microcredit, aiming to provide low-income populations with a protection against the specific risks they face. Microinsurance can be delivered through different products to offer protection against a wide range of risks, such as in the case of death or disability of the family's wage earner, hospitalization, natural disasters, funerals, retirement, health problems, as well as theft or damage to one's assets or means of production.

Key Figures

Percentage of low-income people insured in the poorest countries



A comprehensive landscape study of low-income people in the world's **100 poorest countries** found that **only 3% (78M)** of the low-income population are covered by formal microinsurance. (data from mid-2006) – **Source: The Microinsurance Centre**

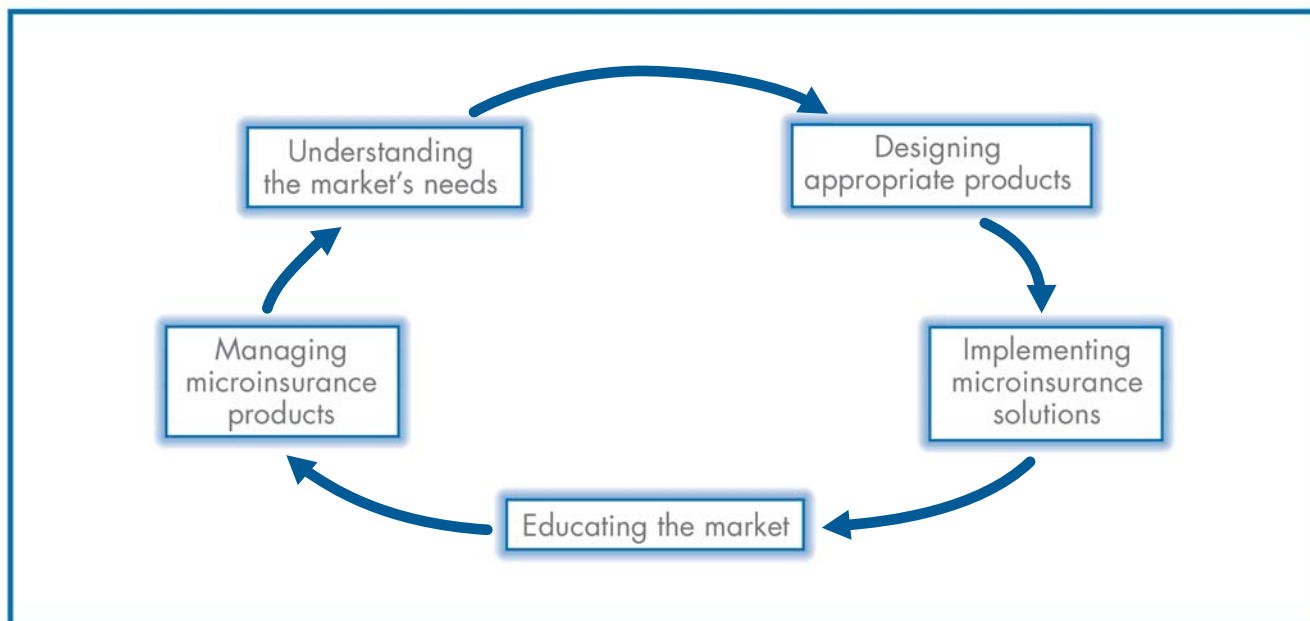
¹ Source : Microcredit Summit Campaign Report 2009/The Microinsurance Centre

Our Strategy

Reinventing Insurance

PlaNNet Guarantee constantly works on building strong partnerships between microinsurance's different stakeholders: operators, insurers, reinsurers, delivery channels such as microfinance institutions, technical solutions providers etc. These partnerships are essential as they bring together the core expertise necessary to achieve PlaNNet Guarantee's primary goal: **to provide sustainable and affordable microinsurance protection to low-income populations worldwide.**

PlaNNet Guarantee's strategy comprises five key stages:



Understanding the market's needs

In each context of intervention, the first step of providing microinsurance solutions is to understand the market's needs: what are the main risks that people of low-income are exposed to? Are they left without any form of private or public protection? What are their priorities in term of insurance protection (e.g. health, source of income, assets, credit or retirement)? What is their contributing capacity? Is there an existing offer? What are its limits, strengths and weaknesses?

Selecting the risk carrier...

A key point is in the selection process of relevant insurance companies. PlaNNet Guarantee screens the local insurance market and, thanks to reinsurance pooling, is able to select, strengthen and partner with local insurance companies.

...and designing appropriate products

Based on the results of the market study on microinsurance needs, PlaNNet Guarantee designs one or several appropriate products. Thanks to its connection with PlaNNet Finance, PlaNNet Guarantee has access to a massive network of microfinance institutions (in 2008, PlaNNet Finance supported over 200 microfinance institutions). Microfinance institutions, insurance and reinsurance companies and representatives of the beneficiaries are always involved in the designing process in order to ensure that the product meets with the needs of low-income earners and with the expectations of insurers and reinsurers.

Implementing microinsurance solutions

Once the appropriate products have been designed, the implementation phase starts. It consists of two phases:

1. Providing technical assistance to MFIs: The microinsurance programs will be implemented by MFIs. They will be in charge of collecting the premiums, paying the claims, sending a monthly report to PlaNet Guarantee with a list of the new loans, etc. In order for the MFI to be able to manage this new product properly, without having a negative impact on their main activity, it is essential to provide them with technical assistance. For this purpose PlaNet Guarantee has set up trainings for the directors and loan officers of the MFIs. These trainings are held by PlaNet Guarantee's staff, for at least one week in each MFI. The aim is to explain in detail the microinsurance product, its management and to simulate reporting with the person in charge of the microinsurance program in the MFI.
2. Starting with a pilot and then an expansion phase: In a first step, a pilot is conducted to test the product and PlaNet Guarantee, together with the different stakeholders, will make the necessary technical adjustments. In a second step, PlaNet Guarantee will proceed to the scaling up of the product at 2 levels: (1) geographical expansion ; (2) product expansion (the product is enriched by additional options and coverage).

Educating the market

In the countries where microinsurance has the potential to develop, there is little awareness of insurance concepts, principles and mechanisms among distribution channels and among the population. When the appropriate product has been designed and implemented, PlaNet Guarantee works on building the beneficiaries' trust through awareness-raising campaigns on the features of the new insurance product: the mechanism, principles and functional use of insurance.

Managing microinsurance products

Once standardized products have been set up and appropriate training has been provided to the microfinance institution's staff, the microfinance institution can collect the premiums, handle memberships, settle claims and provide monthly reporting. PlaNet Guarantee will then act as a Third Party Administrator on behalf of the insurers. That means that PG will control each month the conformity of new loans with the insurance contracts, control the claims processing handled by the MFIs. By outsourcing these activities, insurers can lower their management costs and therefore provide low premium insurance contracts.



PlaNet Guarantee works in 5 steps to develop microinsurance products adapted to MFIs' and microentrepreneurs' needs

UNDERSTAND ■ DESIGN ■ IMPLEMENT ■ EDUCATE ■ MANAGE

Our Two Business Lines

Insurance Brokerage and Third Party Administrator

PlaNNet Guarantee is the link between insurance, reinsurance companies and microfinance institutions. On the one hand, PlaNNet Guarantee creates on behalf of MFIs, microinsurance programs with insurance and reinsurance companies, and implements them. PlaNNet Guarantee trains the MFIs' staff to enable them to properly manage the insurance solution.

On the other hand, PlaNNet Guarantee is designated as a Third Party Administrator by the insurance and reinsurance companies to manage all the administrative aspects of the microinsurance program and to control the MFI.

The 6 key success factors of PlaNNet Guarantee's products are:

- Simplicity of the product (implementation, management process, etc.)
- Standardization (easy to replicate)
- Technology transfer to MFIs
- Global partnerships with insurance companies
- Good quality, with world class insurers and reinsurers
- Tailored to the needs of MFIs and their clients

PlaNNet Guarantee's Success Story: Credit-life Microinsurance

PlaNNet Guarantee has developed a model of Credit Life Microinsurance, covering death & disability and a Hospitalization Daily Indemnity cover adapted to the needs and the financial capacity of microentrepreneurs worldwide. The product has a twofold impact:

- Help low-income people without any type of insurance to benefit from coverage in case of death and disability or in case of hospitalization
- Strengthen the microfinance industry by increasing its scope of financial services, its outreach and its competitiveness.

The model is based on an Insurer & MFI partnership, and is managed by PlaNNet Guarantee. The Microfinance Institution is insured by a local insurance company, which is guaranteed through a pool of international reinsurance companies.

Protection Description

Credit life microinsurance protects microentrepreneurs and microfinance institutions' portfolios against the risk linked to credit default in the case of death or total and permanent disability. The insurance company reimburses the initial capital to the MFI, which keeps the outstanding capital and gives back to microentrepreneurs or their families the amount already repaid. Thus, families will not have to repay the outstanding capital but will receive a small amount of money. The protection of the guarantee can be further expanded:

- Option to expand the coverage to other family members
- Possibility to increase the capital to be repaid, in case of death or disability of the microentrepreneur, up to 200% of the seed capital to protect the family

Achievements

Credit Life Microinsurance was already implemented in 10 MFIs in 6 countries: Cameroon, Egypt, Cote d'Ivoire, Madagascar, Senegal and Sri Lanka. It covered 70,000 people.

Partners

This product is implemented in partnership with Allianz Egypt, AGF Afrique, Kiln Life Lloyds 308, Syndicate of Lloyds, Janashakti Insurance and Yasiru, Hannover Re, Mapfre Re, Caisse Centrale de Réassurance.

4 products to be released soon

Hospitalization Daily Indemnity Cover: Credit Life Microinsurance has been completed by a Hospitalization Daily Indemnity Cover. The insured is covered in case of hospitalization, due to sickness or following an accident. He/she will receive a daily lump sum during the hospitalization for a defined period. After a waiting period, the Insurance Company will pay a daily indemnity in case of hospitalization. The partners for this product are: AGF Afrique, Hannover Re, Mapfre Re, Caisse Centrale de Réassurance

Crop insurance: Crop insurance is an agricultural insurance product that covers farmers against crop losses due to unusual weather conditions. An allowance will be paid on the basis of a weather index that measures the level of losses. The amount of the allowance does not necessarily relate to the amount of the loan.

Credit insurance: Credit insurance protects the outstanding credit of the microfinance institution. A predetermined default payment of the microfinance institution's portfolio is assigned. In the case of excess losses, the insurance company will cover the portfolio on a cost sharing basis between the insurance company and the microfinance institution.

Pension funds: Many microentrepreneurs have savings to invest and protect, but may not have access to regular financial services. A Pension fund is a pool of assets that are bought with the combined contributions of low-income earners with the intention of investing and accumulating wealth. The product will be a retirement fund, through which microentrepreneurs of microfinance institutions will be able to participate and accumulate wealth.



Crop microinsurance protects microentrepreneurs and their families against crop losses caused by natural disasters. The product is based on an index, which establishes the relation between the loss and the disaster. The product's advantages are its **TRANSPARENCY, OBJECTIVITY, RELIABILITY** and **SIMPLICITY**.

Consulting Activities

PlaNet Guarantee provides technical assistance to international agencies and donors, multinational firms to develop microinsurance markets. In 2008, PlaNet Guarantee entered into a strategic partnership with PlaNet Finance Advisory Services to jointly conduct consulting activities. Through its network of 18 local offices worldwide, PlaNet Finance Advisory Services supports PlaNet Guarantee in its operations and fosters the company's expansion. PlaNet Finance Advisory Services established strong partnerships with MFIs and plays an active role in transferring microinsurance knowledge to their staff. PlaNet Guarantee's fields of expertise range as follows:

- Feasibility and market studies, analysis of the local potential market
- Screening of potential microfinance institutions' partners, and other potential delivery channels
- Selection and analysis of microfinance institutions according to specific technical criteria
- Assistance to insurers and reinsurers for the development of the microinsurance product
- Assistance to microfinance institutions in the implementation of the microinsurance products: training of field officers, of the accounting team, the top management, etc.
- Design of social marketing approaches: Trust building and awareness raising campaigns intended to build the population's knowledge and understanding of the objectives of microinsurance, its concepts and mechanisms
- Impact studies

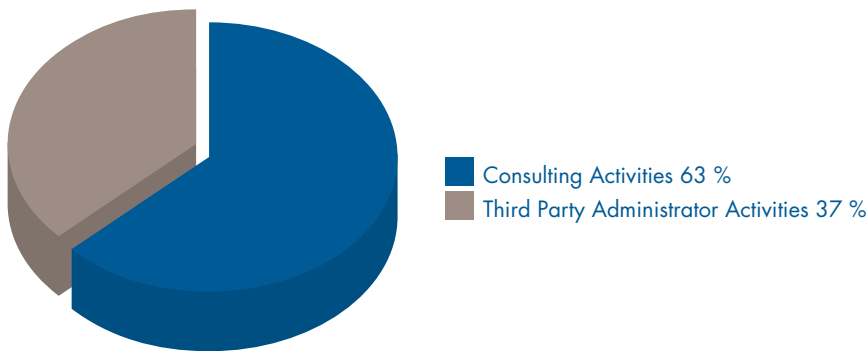
2008 Achievements & Financial Highlights

Key Figures

The following data represent a 14 month activity period (ending on December 31st, 2008).

Number of staff	8
Number of projects	6
Number of MFIs covered	10
Number of microentrepreneurs insured	69,636
Equity	EUR 100,000
Turnover	EUR 16,208

Revenues per Business Lines

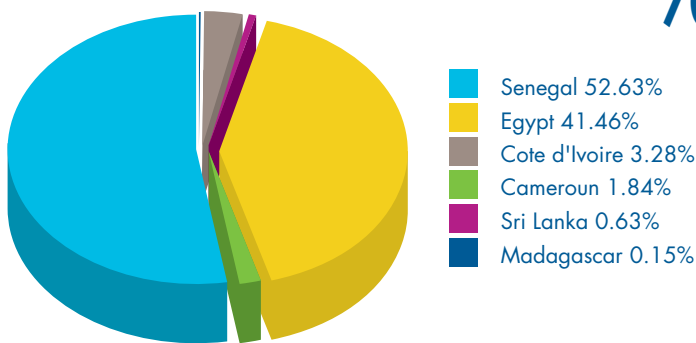


In 2008, consulting activities represented the primary source of revenue for PlaNet Guarantee.

Insurance Brokerage and Third Party Administrator

In 2008, PlaNet Guarantee's brokerage activities focused on credit-life microinsurance. The impact of the product is twofold: it guarantees the MFI's portfolio in case of death or disability affecting the borrowers and it also protects the family by repaying them the difference between the seed capital and the remaining capital.

Distribution of PlaNet Guarantee's Clients Worldwide in 2008

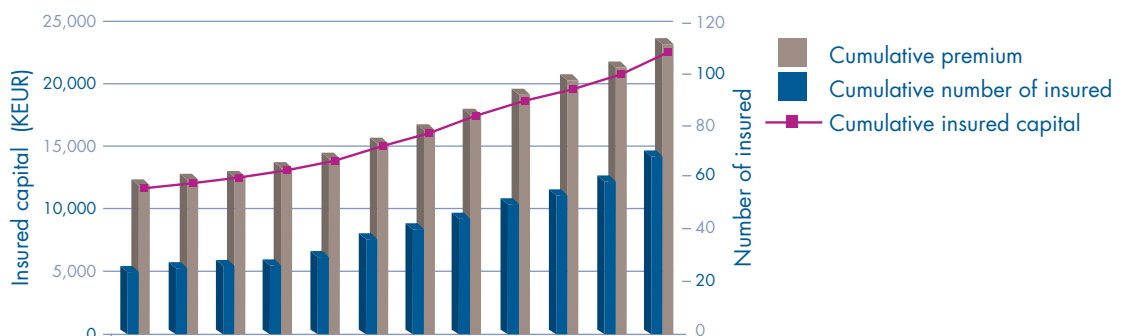


6 COUNTRIES OF OPERATION

70,000 MICROENTREPRENEURS INSURED

10 MICROFINANCE INSTITUTIONS COVERED

Credit Life Insurance Product in 2008



Consulting Activities

In 2008, only a few months after its creation, PlaNet Guarantee successfully conducted 3 projects and initiated 3 new ones.

Project: Feasibility study to create a Health Mutual in Benin to provide health microinsurance coverage to microentrepreneurs and their families

The project is managed by PlaNet Finance, which entrusted PlaNet Guarantee with the implementation of microinsurance activities.

Country BENIN

Achievements

- Conduct of a feasibility study (released in 2009)
- Training of the MFIs and of the mutual's staff on the management and promotion of the program. Training of loan officers on-going since November 2008
- Awareness raising campaign: more than 10,000 people trained in microinsurance and on the concept of mutuality. The training of loan officers has been on-going since November 2008

Project: Training in Microfinance & Microinsurance

Country MOROCCO

Achievements

- 12 managers representing Moroccan MFIs (Al Amana, Zakoura, Fondep, Ardi, Fondation Al Karama) and insurance companies (Wafa Assurance and Zurich) were trained in microinsurance and microfinance.

Project: Development of Microinsurance in Sri Lanka

Country SRI LANKA

Achievements

- Itinerant and interactive awareness sessions on microinsurance and risk mitigation strategies conducted in villages of Southern and Western Sri Lanka
- Strengthening of a local insurance provider, the Mutual Yasiru: creation of new partnerships to strengthen the mutual's distribution network, market study and design of a new insurance product to adapt Yasiru's offer to the needs of its members, mapping of existing processes and reengineering to strengthen Yasiru institutional processes

Project: Feasibility study in partnership with the International Labour Organization to develop an index-based crop insurance in Mali

Country MALI

Achievements Feasibility study to be conducted in March 2009

Project: Development of microinsurance solutions in Africa and Latin America in partnership with FMO and PlaNet Finance

Countries ARGENTINA, COLOMBIA, GUATEMALA, PERU, COTE D'IVOIRE, EGYPT, MALI, SENEGAL

Achievements Market studies to be conducted from January to March 2009

Project: Market surveys in China to better identify and understand the nature of the health market and its typical access issues, in partnership with Pfizer and PlaNet Finance

Country CHINA

Achievements Market study to be conducted in March 2009

Project Highlights

Feasibility study to create a Health Mutual in Benin

Project: The project aims to provide health microinsurance coverage by setting up a mutual of MFIs. This new model has never been tested in Western Africa.

Country: Benin

Partners: ILO / STEP; ALIDé, RENACA, ACFB, IAMD, FIDEVIE, etc.

Context

Despite a high rate of medical coverage (more than 85%), only 34% of the population in Benin has access to health care, due to lack of resources. Microentrepreneurs who borrow from microfinance institutions (MFIs), represent a poor segment of the population. They often face difficulties in accessing health care. Health costs are thus financed by the loans borrowed from MFIs, which are originally intended for the implementation of income-generating activities, thereby generating a pernicious cycle of poverty. The source of income disappears and poverty is accentuated by the deterioration of living conditions. Meanwhile, MFIs see their portfolio at risk increase and their performances reduced.

Objectives

- To provide a quality health coverage, which is sustainable and designed for the targeted populations;
- To protect MFIs against credit default risks caused by healthcare expenses;
- To ensure the sustainability of the health microinsurance system;
- The project aims to reach out to 200,000 persons within 5 years.

Partners

ILO / STEP is the Social Protection Extension tool of the International Labour Organisation. Its scope of intervention varies from technical assistance health mutuals to supporting States in the design of their social protection policy.

ALIDé, RENACA, ACFB, FIDEVIE, etc. belong to the pool of MFIs we set up. Altogether, the members of all partner MFIs represent more than 100,000 borrowers and 200,000 savers. We expect all major MFIs will take part in this project.

Achievements

1. Feasibility Study (to be released in 2009)

The study reached the following conclusions:

- Pricing of the product: FCFA 600 (EUR 0.9) per month and per person in Cotonou and FCFA 350 (EUR 0.55) in the rest of the country;
- Coverage: Primary healthcare, Secondary healthcare (hospitalization, surgery), Laboratory, Generic and Essential Drugs ;
- Governance Model: each MFI is represented in the General Assembly by 2 members of its staff and 2 beneficiaries;
- MIS: ILO / STEP provides its management & information system, MAS Gestion;
- Social marketing methodology.

2. Technical Assistance and Training

- Technical assistance to help MFIs adapt the microinsurance system to their structure. The Technical Assistance begins in February 2009;
- Technical assistance to the mutual (2009);
- Training of the MFIs' staff and of the mutual on the program's management and promotion.

3. Awareness Raising on Health Microinsurance

- Awareness raising campaign on microinsurance and on the concept of mutuality. More than 10,000 people have already been trained.
- All loan officers in the pilot areas are trained to disseminate information to their customers. We forecast that all borrowers of targeted areas will be trained by March 2009.
- Social marketing focus: the mutual and its products, the concept of health microinsurance and of mutuality.

FIELD PERSPECTIVE

"The first pilots aiming to raise awareness highlighted the tremendous need for health microinsurance. Even if basic understanding of insurance remains very low, we can see a strong interest and demand for such a product.

Even if the first demand for this programme came from some MFIs we had been partnering with for several years, they understood, through the training session we conducted, the high-potential linkage between microinsurance and microfinance."

Mathieu Dubreuil
Microinsurance Programs
Coordinator for Africa



Development of microinsurance in Africa and Latin America

Project: The project aims at implementing microinsurance products (credit life insurance, hospitalization plans, funeral coverage, pension funds, etc.) through different delivery channels in middle and low income countries in Latin America and Africa.

Countries: Argentina, Colombia, Guatemala, Peru, Egypt, Senegal, Cote d'Ivoire, Mali

Partners: FMO (financing), PlaNet Finance Advisory Services

Context

While microcredit covers 155 million people around the world, microinsurance only reaches 78 million people. In Africa less than 2% of the population has access to insurance whereas more than 95% of the population works in the informal sector. In Latin America, the number of people covered by insurance varies from 2% in Guatemala to 40 % in Peru.

Low-income earners are confronted to numerous risks (illness, accidental death or disability, loss of property due to theft or fire, agricultural losses and disaster), but do not have any protective tools against these risks. Microinsurance can, in these contexts, be an effective risk management tool that will help low income people to emerge out of poverty.

Microfinance institutions have proven to be an adapted distribution channel in order to reach low income people.

PlaNet Finance, through its subsidiary PlaNet Guarantee, aims to develop sustainable microinsurance schemes and to offer innovative products that respond to the demands, needs and the financial capacity of microentrepreneurs and their families.

Objectives

The project aims to develop and implement microinsurance products through different delivery channels (microfinance institutions – MFIs - and traditional financial institutions – FIs), in rural and urban areas of middle and low income countries.

The project is being implemented in 8 countries in Latin America and Africa: Argentina, Colombia, Guatemala, Peru, Cote d'Ivoire, Egypt, Mali and Senegal.

In order to reach these objectives, the following methodology will be followed:

- Market studies: These diagnoses should provide all the necessary information to design the most adapted products according to the country/area of intervention/population's needs;
- Design and implementation of microinsurance programs: they will be done according to the outcome of the diagnoses by the reinsurers in close collaboration with the selected MFIs;
- Training: the whole management staff as well as the field officers and accounting team will be trained on all aspects of offering insurance products.

In this project, PlaNet Guarantee provides microinsurance expertise and ensures the coordination for the proper implementation of the project.

Partners

The parties involved are PlaNet Finance Advisory Services (quality control, conception and supervision of the market studies, implementation of the project).

FIELD PERSPECTIVE

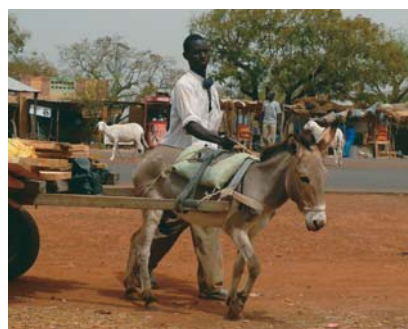
Discussions with microentrepreneurs in Senegal

During focus groups organised by PlaNet Guarantee, microentrepreneurs had the opportunity to discuss the risks they feel exposed to and the impact on their families.

Thanks to these discussions and to the quantitative studies conducted in parallel, microinsurance experts will be able to gather the necessary information to design microinsurance products tailored to the needs of the population.



Women participating in a focus group in Senegal



Feasibility study on Crop Insurance in Mali

Project: The project aims to provide the needed elements in order to determine the feasibility of an index-based insurance for cotton producers.

Country: Mali

Partners: ILO (financing), AKAM, Sun Microsystem, Allianz, Swiss RE, Deloitte

Context

In Mali, Agriculture represents 70% of the labour force and provides on average 35% of the GDP. This country is highly exposed to different types of natural disasters that affect crops dramatically. In case of drought or flood, farmers lose a considerable part of their source of income. This situation has tended to happen more and more frequently over the last 30 years. In 2007, a heavy rain brought about floods in the region of Sikasso in Mali, causing a shortage of agricultural production. Furthermore, farmers hardly dispose of risk management tools to face those natural disasters that severely reduce their income.

Developing crop insurance will be a significant risk management tool for protecting farmers and their families against weather hazards. Among the crops affected, cotton is one of the most vulnerable. Because of its weight in the economy (on average 6% of the GDP and 2M people working in the sector), the project is a pilot dedicated to the development of cotton crop insurance.

The project offers to protect farmers' assets and crops by developing a crop insurance program based on a weather index. The project is the first crop insurance pilot to be conducted in West Africa.

Objectives

The Feasibility Study will aim to reach five specific objectives:

- To build a weather index
- To determine the typology of the demand
- To estimate the price of the product
- To evaluate the IT support
- To analyze the regulatory framework

The project will be implemented in Mali.

In order to reach these objectives, PlaNet Guarantee will work with first class experts (climatologist, agronomist, actuaries, econometrist, etc.) and institutional partners (AKAM, Allianz, Deloitte, Swiss RE).

Partners

The parties involved are independent experts (construction of the technical index), Deloitte/Swiss Re/Allianz (estimation of the pricing, regulatory framework, reinsurance treaty), AKAM (MFIs network) and Sun Microsystem (IT support).

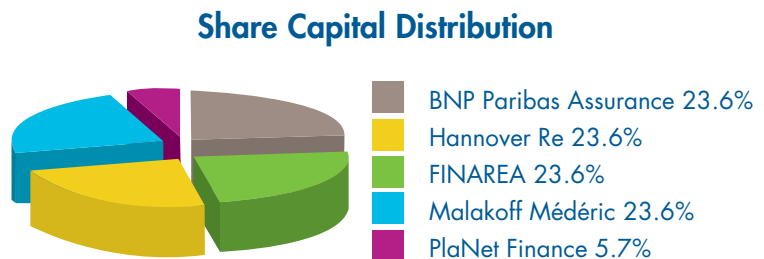


Objectives for 2009

Governance

In 2009, the Surety Fund will withdraw from PlaNet Guarantee's share capital. Furthermore, 4 new shareholders will enter PlaNet Guarantee's capital thus increasing it to EUR 2.65 million. In 2009, Malakoff Médéric and BNP Paribas Assurance will enter PlaNet Guarantee's share capital in addition to PlaNet Finance. They will be followed by FINAREA INVEST PME and finally by Hannover Re.

- **Malakoff Médéric:** Malakoff Médéric is the largest pension and retirement group in France. It manages the retirement schemes and pension funds of 1 person out of 5 in the country on behalf of ARRCO and AGIRC. The group gathers 6,500 collaborators and has 51 regional delegations throughout France. Both employers and employees' representatives participate in the management of the group.
- **BNP Paribas Assurance:** BNP Paribas Assurance, subsidiary of BNP Paribas, designs and markets products in 41 countries for savings, protection and P&C. BNP Paribas Assurance is the fourth-leading life insurer in France and the world leader in credit insurance. BNP Paribas Assurance works with 35 of the world's top banks, numerous financial institutions, credit companies, credit arms of automakers and major retail groups.
- **FINAREA:** FINAREA is an investment fund which aims to support small French enterprises by investing in their capital. Furthermore, in addition to their financial input, FINAREA also offers administrative and management support to small businesses, in order to actively participate in their development.
- **Hannover Re:** With a gross premium of around 8 billion euros, Hannover Re is one of the leading reinsurance groups in the world. It transacts all lines of non-life and life and health reinsurance and maintains business relations with more than 5,000 insurance companies in approximately 150 countries. Its worldwide network consists of more than 100 subsidiaries, branch and representative offices in around 20 countries with a total staff of roughly 1,800.



Microinsurance Brokerage and Third Party Administrator

In 2009, the objectives in this business line are the following:

- Cover 23 microfinance institutions with microinsurance programs;
- Launch the Hospitalization Daily Indemnity Cover;
- Design an index-based crop insurance (pilot in Mali);
- Extend activities to new geographical zones: Morocco, China, India, the Philippines, Mali, Burkina Faso, Argentina.

Consulting Activities

Among the 7 projects submitted to the attention of international donors and agencies, 3 were won and will be developed in 2009:

- FMO: development of microinsurance in Latin America and in Africa
- ILO/Microfinance Innovation Facility: feasibility study to develop crop insurance in Mali
- Pfizer: market surveys in China to better identify and understand the nature of the health market and the typical health access issues faced by low-income populations

In 2009, PlaNet Guarantee plans to expand its operations around the world. PlaNet Guarantee has set a goal to submit **one new project each month**, in order to develop its activities and find new opportunities in the microinsurance market.

Partners

PlaNet Guarantee's objective is to build strong partnerships with a variety of actors in order to bring together a complementary core of expertise. In 2008, PlaNet Guarantee established consortiums with first-class insurers, reinsurers, technical partners, international funding agencies, microfinance institutions.

Insurers

- Allianz Egypt
- AGF Afrique (Senegal, Cameroon, Cote d'Ivoire, Benin, Burkina Faso, Mali, Madagascar, Central African Republic, Togo)
- Kiln Life Lloyds 308, Syndicate of Lloyds
- Janashakti Insurance and Yasiru (Sri Lanka)

Reinsurers

- Hannover Re
- Mapfre Re
- Caisse Centrale de Réassurance

Technical Partners

- PlaNet Finance
- Sun Microsystems
- International Labour Organization Step
- The company Deloitte in Luxembourg
- MACIF
- The Insurance School of Paris (Ecole Supérieure d'Assurance de Paris)
- Aga Khan Agency for Microfinance

International Public and Private Donors

- FMO
- International Labour Organization - The Microinsurance Innovation Facility

International Microinsurance Network

- PlaNet Guarantee (represented by Sabrina Régent) is one out of the seven members of the Executive Committee of the Microinsurance Network;
- Five PlaNet Guarantee staff have been designated as Microinsurance Technical Assistance Providers by the Microinsurance Innovation Facility;

www.ilo.org/public/english/employment/mifacility/download/ta-roster.pdf

- PlaNet Guarantee is active in several working groups of the Microinsurance Network:
 - Agriculture
 - Health
 - Education
 - Regulation
 - Supervision
 - Policy
- PlaNet Guarantee has participated in different conferences on microinsurance:
 - Integrating Microinsurance into the Financial System, September 2008
 - Munich Re Foundation Conference in Cartagena, November 2008

PlaNNet Guarantee: a member of the PlaNNet Finance Group

PlaNNet Guarantee was created by PlaNNet Finance in 2007 to respond to the specific needs of microentrepreneurs and of the microfinance sector in terms of insurance.

PlaNNet Finance is a leading international non-profit organization with the mission to alleviate poverty through the development of microfinance, therefore increasing the unbanked and underbanked's access to financial services.

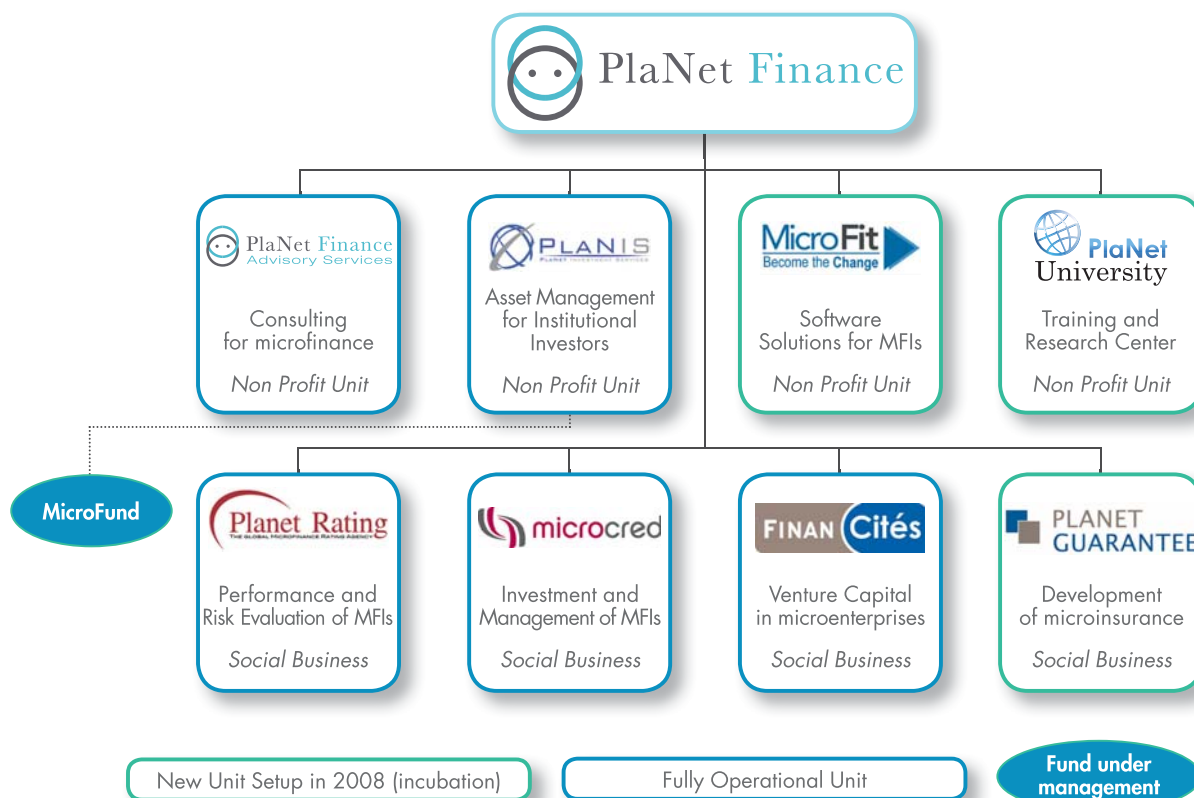
Over the past 10 years, PlaNNet Finance has developed into a group of organizations (PlaNNet Finance Group) providing a diverse set of services:

1. **Technical assistance and advisory services**, through **PlaNNet Finance Advisory Services**;
2. **Investment Advisory Services** via **PLANIS**, a business unit that advises and manages microfinance investment funds;
3. **Evaluation and rating services** via **Planet Rating**, a specialized microfinance rating company;
4. The **creation and management of new microfinance banks and non bank financial institutions**, via **MicroCred**, a microfinance investment company;
5. **Microinsurance services** via **PlaNNet Guarantee**, a company specialized in the distribution of microinsurance products;
6. **Micro-Venture Capital** via **FinanCités**, a venture capital fund investing in microenterprises, particularly in French poor suburbs;
7. **Software Solutions for microfinance** actors through **MicroFit**;
8. **Training and research in microfinance** through **PlaNNet University**.

Based in Paris, PlaNNet Finance's international network holds activities in close to 80 countries around the world. PlaNNet Finance brings together over 700 staff.

Key Figures 2008

- Consulting and expertise provided to 228 microfinance institutions and banks
- 96 rating missions
- Credit life microinsurance for 70,000 microentrepreneurs
- USD 114 million financing 56 microfinance institutions
- 4 MicroCred institutions with 21,000 clients
- Direct equity investment in 21 microenterprises in France by FinanCités
- 12 microfinance institutions equipped with a leading Software Solution
- More than 600 professionals trained



For more information on the PlaNNet Finance Group: www.planetfinancegroup.org

Governance and Human Resources

Supervisory Board

President

Jacques Attali

PlaNNet Finance

President and Founder

Management Board

Philippe Rives, President of the Management Board

Philippe was the Deputy Managing Director of “Groupe Pasteur Mutualité” and President of the Management Board of GPM Courtage, the subsidiary dedicated to insurance brokerage. He was responsible for corporate development. Philippe Rives has more than 20 years of experience as a marketing and commercial manager at various levels in the insurance industry. He was a Commercial Director for numerous Insurance Companies. Philippe Rives graduated from the “Centre d’Etudes Supérieures Européenne de Management” (the ESC Reims Group). He has a B.A. (Honours) in European Business Administration from the Middlesex, Business School, London. He is a certified expert in microinsurance from the Technical Assistance Program of the ILO and he taught at the Ecole Supérieure d’Assurances de Paris.

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Mathieu Dubreuil, Vice-President, Africa Coordinator

While in charge of finance and administration at PlaNNet Finance Advisory Services in Morocco for a period of 2 years, Mathieu took part in numerous technical assistance programs with several MFIs. He has also received training by Planet Rating. Mathieu graduated from the EDHEC Business School in cultural and development management. Mathieu is a certified expert in microinsurance from the Technical Assistance Program of the ILO.

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Head Office Staff

Sabrina Régent, Head of Microinsurance Programs

Sabrina worked at the International Labor Organization for 7 years, 4 of which in Geneva and 3 of which were spent in Senegal. She managed several projects relating to legal issues. Sabrina also managed and implemented a project in WAEMU Countries (Benin, Burkina Faso, Guinea Bissau, Cote d’Ivoire, Mali, Niger, Senegal, and Togo), that sought to draft a sub-regional legislation on mutual health organizations. Sabrina holds a Doctorate in European Social Law. She is an active member of the IAIS-CGAP Group on Supervision and Regulation in microinsurance and of the CGAP Group on health microinsurance and is a certified expert in microinsurance from the Technical Assistance Program of the ILO.

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Brenda Caurant, Development and Marketing Manager

Brenda worked for 1 year on a downscaling program for a Chinese Commercial Bank. She was responsible for developing and implementing the technical assistance program for the bank.

Brenda worked in the French Fair Trade Federation “Artisans du Monde”, where she was responsible for managing the relations between the association and its partners. She graduated with degrees in languages, law and Humanitarian Project Management.

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PlaNNet Guarantee head office team

On-field Staff



Benoît Rigollet, LATAM Coordinator

Benoît worked for 2 years at the insurance company AGF, 3 years for GAN Assurances and 1 year for FORD lease. He was responsible for the promotion and sales of insurance products in the North of France for 500 brokers: leadership, training, management and negotiations. He also implemented new insurance products adapted to the clients' needs: management and coordination of transversal projects in insurance companies, consultancy on the development of insurance products for small companies and entrepreneurs in France and studies of social security systems in 9 different countries in Europe. He graduated from the EM Lyon Business School.

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Faiza Hajji Wozniak, Sri Lanka Coordinator

Faiza has been working in Latin America with MicroCred and PlaNet Finance Advisory Services in Mexico for two years on different subjects: training of loan officers, individual, group and housing lending methodology, downscaling, diagnostic and business plan, etc. She graduated from ENST Bretagne with a major in Finance (Telecommunications Engineering School, Brest).

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Microinsurance enables microentrepreneurs to safely envisage the future of their business



PLANET GUARANTEE

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