

#### The Unmet Needs in Canada

Closing the protection gap in developed and emerging markets





Innovation Initiative for Financial Inclusion

#### Objective

Actively research the unmet needs of Canadians living in poverty and determine steps we could take to close the gap.



Research Findings



# Research Focus (Segments)



#### What Low-Income Families Want



**Live with Dignity** 



Support my Family and my Community



Improve my Employment Situation



**Build a Better Future** 









# **Problems and Opportunities**

How might we...
Provide affordable solutions to absorb financial shocks

How might we... Help people do better with what they have How might we...
Facilitate and
incentivize
behaviors critical to
financial resiliency

How might we...
Facilitate access to
fair credit solutions

Give the benefits of a "good job" to those who don't have it

How might we...
Support
entrepreneurship
and employment in
impoverished
communities

How might we... Remove the stigma related to poverty Foster the creation of resilient communities with strong social capital

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How might we...
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Micro insurance

How might we...
Facilitate and
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behaviors critical to
financial resiliency

- Saving incentives
- Education
- Loss prevention

How might we...
Foster the creation
of resilient
communities with
strong social capital

- Peer-support groups
- Non-financial help

Section 2

Takeaways



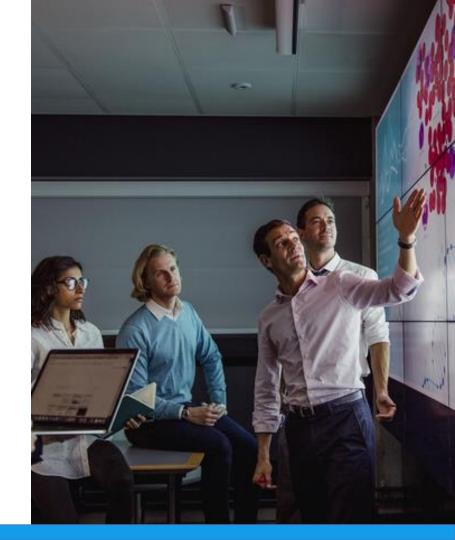
### **Takeaways**

- The unmet needs in developed countries
- What's in it for us
- How ICMIF can help



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#### Subjects of interest



- Emerging technology for Financial Education
- Actuarial pricing approaches in context of shortage of data.
- Strategies to approach potential partners (e.g. cell phone companies).
- Prevention of fraud and abuse in microinsurance.
- Microinsurance in large cities: Reaching those living in poverty in middle-class neighborhoods.
- Addressing Food Insecurity in a hunters society.
- Micro-protection against income volatility.
- New Microinsurance products (other than life, medical, agricultural, etc.).



# Thank you clement.brunet@cooperators.ca

