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The Microfinance Platform

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Press release

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## **PlaNet Finance announces the launch of PlaNet Guarantee, for the development of microinsurance**

*Paris, November 14, 2007.* PlaNet Finance, international organization specialised in the development of microfinance, announces the launch of PlaNet Guarantee, entity specialised in microinsurance.

While microcredit today concerns 150 million people, microinsurance barely protects half of them. Yet, more than all other people and so as not to fall back into insecurity, microentrepreneurs must be able to protect themselves against non-work-related accidents, diseases, natural disasters, that could lead to them finding themselves in the difficulty of reimbursing their loans.

Officially created on November 5<sup>th</sup>, 2007, PlaNet Guarantee, a simplified joint-stock company affiliated to the PlaNet Finance Group (see box), has the purpose of supplying technical assistance services to insurance companies, re-insurance companies, banks and to all other third-parties, in order for them to set-up micro-insurance products, micro-term and invalidity insurance and microsurety.

A first technical assistance program for the set-up of a micro-term and invalidity insurance is in progress within the MFI ASBA (Assiut Business Association) in Egypt. Set-up since July 2007, to date the product protects over 14,000 microentrepreneur clients of the MFI against non-work-related accidents.

*"It is crucial, for the microfinance sector, to implement products and services to protect the fragile financial equilibrium of the poorest. PlaNet Guarantee must allow us to reach 7 million microentrepreneurs in the next three years in around twenty countries,"* declared Jacques Attali, President of the Supervisory Committee of PlaNet Guarantee.

Today PlaNet Guarantee has at its disposal a capital of 144,444 EUR, of which the shareholders are PlaNet Finance (51%) and Surety Fund (49%). First class institutions in microinsurance, insurance and reinsurance are already partners of PlaNet Guarantee (Allianz Group, Hanovre RE, Munich RE, CCR, Mapfre RE, Lloyd's, ILO).

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### **About PlaNet Finance**

PlaNet Finance is an organization of international solidarity, specialised in the development of microfinance worldwide. PlaNet Finance works with the private sector (banks, financial institutions), international organizations and governments in order to accelerate the durability of the microfinance sector. Based in Paris, PlaNet Finance works in over 60 countries with an international network of affiliated organizations in Europe, North America, Latin America, Asia, Africa and in the Arab world [www.planetfinance.org](http://www.planetfinance.org)

### **PlaNet Finance Press Contact**

Mathilde Gaston-Mathé [mgaston@planetfinance.org](mailto:mgaston@planetfinance.org)  
Tel: 00 33 1 49 21 26 15 / Fax: 00 33 1 49 21 26 27

### **The PlaNet Finance Group**

**PlaNet Finance:** NGO offering much technical assistance and financing services to the players in the microfinance sector. Created in 1998.

**Planet Rating:** Rating agency specialised in microfinance. Created in 2005.

**MicroCred:** Investment Company that objective is the creation of commercial Microfinance Institutions worldwide. Created in 2005.

**FinanCités:** Solidarity venture capital Company, dedicated to microenterprises from French Sensitive Urban Zones. Created in 2007.

**PlaNet Guarantee:** Company providing advising and technical assistance services specialised in microinsurance. Created in 2007.

### **PlaNet Guarantee Contact**

Mathieu Dubreuil [mdubreuil@planetfinance.org](mailto:mdubreuil@planetfinance.org)  
Tel: 00 33 1 49 21 26 26 / Fax: 00 33 1 49 21 26 27