



## **LeapFrog Raises \$44 Million for World's First Microinsurance Fund**

Luxembourg, June 17, 2009 -- In a breakthrough for microfinance and alternative investment, the LeapFrog Financial Inclusion Fund announced today that it has raised US\$44 million. It is the world's first investment fund focused on microinsurance. The fund aims to invest in businesses that will bring insurance and financial services to 25 million low-income people in Africa and Asia.

The capital was raised from a diverse set of public and private investors around the world, including the European Investment Bank (EIB), FMO, Omidyar Network, Triodos-Doen, Hivos-Triodos Fund, ACCION International, Calvert Large Cap Growth Fund, wealth manager Felipe Medina, and the LeapFrog team. The team consists of former CEOs and pioneers in insurance and investment in emerging markets.

"The world desperately needs market-based solutions to poverty that draw in major financial investors by offering fair but competitive returns," said Dr. Andrew Kuper, President and Founder of LeapFrog. "The best part about microinsurance is that we can reach millions of people, swiftly. Microinsurance is both profitable and scalable. We can think big. We don't have to choose between money and meaning."

Numerous studies have demonstrated that low-income people in developing countries are willing and able to pay for a safety net that protects their family or business, but they can't access affordable and quality insurance. The 100 Country Landscape Report by the Microinsurance Center estimated a market size of one billion people, but found that less than three percent of these people now have any kind of insurance.

When launching LeapFrog at the Clinton Global Initiative annual meeting in 2008, President Bill Clinton hailed LeapFrog as the world's largest initiative to transform this vast and underserved market. Building on the transformative work of Nobel Peace Prize laureate Muhammad Yunus and others in the rapidly expanding microcredit sector, LeapFrog anticipates that microinsurance will be viewed as the next frontier for low-income financial services.

"At a time of global financial crisis," Gary Herbert, a partner in LeapFrog concluded, "we are pleased that so many leading investors have committed their assets to this high-impact and diversifying opportunity."

LeapFrog is holding a ceremony to mark the raising of this historic fund, on June 17, 2009, at the offices of the European Investment Bank in Luxembourg. The keynote speakers will be Mr. Plutarchos Sakellaris (Vice President of EIB), Mr. Rigterink (Chief Investment Officer of FMO), and Dr. Kuper. More information on LeapFrog can be found at [www.leapfroginvest.com](http://www.leapfroginvest.com).

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In announcing their investments today, institutional investors underscored the fund's significance:

"The future of financial inclusion lies in moving microfinance beyond credit, offering the working poor the suite of financial tools that we (in developed countries) take for granted," said Monica Brand, a Principal Director of ACCION.

"Microinsurance is life-changing because it enables people to overcome unexpected events and better plan

for their future,” said Matt Bannick, Managing Partner of Omidyar Network.

“Promoting sound access to financial services through the private sector is a key element in achieving poverty alleviation and economic development,” said EIB’s Vice President, Plutarchos Sakellaris.

LeapFrog’s investment approach “will harness the power of entrepreneurship as a driver for economic development,” said FMO’s Chief Investment Officer, Jurgen Rigterink.

“We want to contribute to the creation of an inclusive financial sector,” said Femke Bos, Fund Manager at Triodos.

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