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Supervisor's Department	Economics
Project Title	Does Microinsurance Have a Role to Play in Improving the Lives of Low-Income Individuals in Canada?

Description of Research Project (1500 characters maximum)

A key lever for poverty reduction and economic growth, financial inclusion is a formal policy target adopted by more than 60 governments around the world. According to the United Nations, one of the goals of financial inclusion is to provide access at a reasonable cost for all households to a full range of financial services. An aspect of financial inclusion, microinsurance is the provision of conventional insurance products, such as life, health, accident, and property insurance, tailored to the needs of low-income individuals in developing countries and priced based on market principles. Emerging from the shadows of microfinance, its better-known cousin, microinsurance has witnessed an explosive growth over the last decade in developing countries around the world.

Financial inclusion is a goal relevant to both developing and developed nations. Even in high-income countries like Canada that have achieved universal access to basic financial services such as bank accounts, some financial exclusion persists and there is a scope for enhancing the quality and reach of financial products such as credit and insurance. The purpose of this project is to investigate whether microinsurance has a role to play in improving the lives of low-income individuals in Canada. We are interested in whether there is a viable market niche for microinsurance in Canada, and if so, whether lessons learned from the experience with microinsurance in developing countries can be adopted or adapted to our own, Canadian, context.

Undergraduate Student Responsibilities (1500 characters maximum)

As a valuable member of our project team, you will be actively involved in the preliminary research stage of the project. You will identify relevant studies and prepare brief article reviews. Your major focus will be on identifying reliable micro data that can inform us on the potential demand for microinsurance in Canada. In particular, you will be looking for data that can shed light on 1) the risks faced by low-income individuals, particularly those living in urban centers; 2) the risk-mitigation and risk-coping mechanisms used by the urban poor; and 3) the main obstacles and barriers - behavioural, cognitive, and institutional - that limit their access to and use of financial services in general, and insurance in particular. If the need arises, you will help us design a survey that addresses these questions. Data collected from the survey will be used to estimate the demand for microinsurance products and the commercial viability of a microinsurance market in Canada.

Qualifications Required (750 characters maximum)

The project is most appropriate for an advanced undergraduate student with demonstrably strong quantitative, research, and writing skills who can work independently with limited supervision. The student should meet the following criteria:

- A minimum GPA of 7.5
 - Completion of at least 72 credits by the time you take up the award
 - Successful completion (a grade of B+ or higher is desirable) of AP/ECON 2300, AP/ECON 2350, AP/ECON 2400, AP/ECON 2450, and AP/ECON 3210 or equivalent courses
 - Successful completion of ECON 4210 or an equivalent is highly desirable
 - Completed sample research paper that demonstrates your ability to conduct independent research
 - While not required, prior knowledge of microinsurance is desirable
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