HOW TO USE IRIS+ AND THE MICROINSURANCE NETWORK SOCIAL AND FINANCIAL PERFORMANCE INDICATORS TOGETHER

Developed in partnership with Microinsurance Network

PURPOSE
This document provides guidance on how to use IRIS metrics alongside the Microinsurance Network Social and Financial Performance Indicators.

AUDIENCE
Impact investors. May also be useful to enterprises and service providers working with impact investors.

LEVEL: BEGINNER

REFERENCE
Use this document with

FUNDAMENTALS
IRIS+ Core Metrics Sets

IRIS METRICS
IRIS Catalog of Metrics

IRIS+ ALIGNMENTS
IRIS+ and the Microinsurance Network Social and Financial Performance Indicators

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BACKGROUND

Harmonizing impact measurement and management (IMM) approaches is key to effectively using impact performance data for investment decision-making. The Global Impact Investing Network (GIIN) works alongside leading organizations across sectors and industries to align their respective standards, methodologies, metrics, and/or assessment tools with IRIS+ and IRIS metrics.

These alignments:

• help organizations communicate with a common impact performance language;
• alleviate the reporting burden on both investors and investee organizations; and
• enhance data interoperability between different actors.

About the Microinsurance Network Social and Financial Performance Indicators

The Microinsurance Network (MiN) is a non-profit association of organisations and individuals who are committed to building a world where people of all income levels are more resilient and less vulnerable to daily and catastrophic risks through improved access to effective risk management tools, including insurance services. The MiN facilitates this growing multistakeholder platform, representing a diverse, global community of more than 400 experts and practitioners from over 60 countries.

The Microinsurance Network’s Performance Working Group defined a set of financial key performance indicators in 2006, complemented in 2012 by a set of social performance indicators. The key performance indicators were established by a diverse group of microinsurance practitioners, and are applicable to microinsurance providers, irrespective of legal structure, environment, organizational setup and type of microinsurance product offered, although there may be some differences in performance and interpretation.

ABOUT THE GIIN

The Global Impact Investing Network (GIIN) is the global champion of impact investing, dedicated to increasing its scale and effectiveness around the world. The GIIN builds critical market infrastructure and supports activities, education, and research that help accelerate the development of a coherent impact investing industry. IRIS+ is managed as a public good by the GIIN.
About IRIS+

IRIS+ is the generally accepted system for measuring, managing, and optimizing impact. Developed with broad stakeholder input, IRIS+ can be used by asset owners, asset managers, enterprises, and other impact investing stakeholders working to understand, assess, and advance impact performance.

Whether used end-to-end as an impact measurement & management system, or to underpin other standards, methodologies, and assessment tools by employing the use of standard IRIS metrics and Core Metrics Sets (short lists of key indicators), IRIS+ enables impact investing stakeholders to measure progress toward their goals in a way that produces clear, consistent, and comparable data.

In addition to the IRIS Catalog of Metrics and Core Metrics Sets, IRIS+ also offers a common way to frame impact goals (along the SDGs or common impact categories), a built-in evidence base linking common impact goals to specific outcomes, includes curated best-in-class third-party resources, and practical, how-to guidance to advance impact measurement and management practice. IRIS+ is a free, publicly available resource managed by the GIIN, the global champion of impact investing.

USING IRIS+ AND THE MICROINSURANCE NETWORK SOCIAL AND FINANCIAL PERFORMANCE INDICATORS TOGETHER

To harmonize the way in which the performance of microinsurance is assessed, the GIIN and MiN teams worked together to align the Microinsurance Network Social and Financial Performance Indicators to IRIS metrics. This alignment enables impact investors, enterprises, and other relevant stakeholders to have a common and comparable way in which the impact of microinsurance is assessed. MiN Social and Financial Performance Indicators users can use this alignment to ensure their data is standardized and easily comparable, thus improving the ability to make decisions that drive results.


What’s Next

Standardization of impact measurement and management practices to advance efforts toward data clarity and consistency across the field will continue to evolve over time, especially as progress is made on portfolio-level aggregation of data, understanding comparative impact performance, and efforts to increase the availability of quality of impact data. As initiatives continue to evolve, IRIS+ alignments will be updated and revisited to reflect current and best practice.

To contribute to ongoing IRIS+ developments and impact measurement and management field building efforts, contact iris@thegiin.org.
DISCLOSURES

The Global Impact Investing Network ("GIIN") is a nonprofit 501c(3) organization dedicated to increasing the scale and effectiveness of impact investing. The GIIN builds critical infrastructure and supports activities, education, and research that help accelerate the development of a coherent impact investing industry.

Readers should be aware that the GIIN has had and will continue to have relationships with many of the organizations identified in this report, through some of which the GIIN has received and will continue to receive financial and other support.

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