

FOR IMMEDIATE RELEASE
For press accreditations please contact:
info@munichre-foundation.org

6th International Microinsurance Conference - Manila, the Philippines



Munich/Luxembourg – 28 October 2010: With the growing recognition that providing insurance services for the low-income population plays a significant role in achieving the United Nation's Millennium Development Goals (MGDs), the 6th International Microinsurance Conference will take place this year in Manila, the Philippines. The conference, which will run between 9 – 11 November 2010, will host around 500 participants to discuss the solutions and challenges microinsurance faces in helping to achieve these goals.

The conference, which is organised by the Munich Re Foundation and the Microinsurance Network with support from GTZ/BMZ, the Department of Finance in the Philippines and Georgia State University's Center for the Economic Analysis of Risk, will bring together representatives from across the microinsurance sector including insurance and reinsurance companies, international organisations, NGOs, development-aid agencies, academics, policymakers, regulators and supervisors.

Secretary of Finance Cesar V. Purisima is expected to attend the opening of the conference, confirming that microinsurance is of great importance to the government of the Philippines. The Secretary affirmed that, "through a strong public-private sector collaboration, microinsurance will be at the forefront of the Philippine Government's efforts to provide our low-income sector and the poor protection from risks, providing them the means to rebuild their lives when unfortunate and unforeseen events occur."

The agenda for the conference was put together following a call for proposals in March 2010 by a panel of renown experts and representatives from all corners of the microinsurance world. The focus will be on independent case studies and academic research on innovative and sustainable microinsurance programmes and/or products, focusing on key issues and challenges. These include new distribution channels, claims handling mechanisms, strategies for enabling the environment to develop microinsurance, solutions for natural disasters and finally insurance literacy.

Of the many challenges the sector faces, insurance literacy is currently recognised as one of the most important hurdles to overcome. Educating the clients on the benefits of insurance is an indispensable ingredient to the success of any microinsurance programme and, with the publication of a number of recent case studies, most notably a landscape study by the Insurance Education Working Group of the Microinsurance Network, good practices are emerging slowly, some of which will be presented during the conference.

The 6th International Microinsurance Conference, the longest running and most attended microinsurance conference there is, offers an indispensable added value to all those who attend and to the sector as a whole. From the first conference in Munich in 2005 through to the fifth one in Dakar (2009), which was the largest microinsurance conference ever with an attendance of over 450 representatives from 63 countries, the International Microinsurance Conference continues to provide a unique opportunity for attendees to move the sector forward through collaboration and communication.

The 6th International Microinsurance Conference in Manila, as Dirk Reinhard, of the Munich Re Foundation and Chairman of the Conference Steering Committee, points out, "has taken on even more importance with the G20's Financial Inclusion Experts Group (FIEG) identifying insurance as one of the fundamental financial services that requires extending in their nine Principles for Innovative Financial Inclusion".

Over the last few years, microinsurance in the Philippines has been on the increase compared to the rest of world. But with a population of around 92 million and only 13.92 % having life insurance, penetration is still very low. However, efforts are ongoing to change this. The Department of Finance and the Insurance Commission recently formulated the National Strategy and Regulatory Framework for Microinsurance. Among others, it promotes greater access by the poor to small, affordable microinsurance products and requires the formalisation of all informal schemes of microinsurance provision by 2012 to ensure that clients are adequately protected. The Philippine Insurers and Reinsurers Association recently pledged to inform some 27 million Filipinos on the merits of securing insurance policies in support of the Government's financial literacy campaign.

About the International Microinsurance Conference

Initiated and organised by the Munich Re Foundation in collaboration with the Microinsurance Network, the aim of the conference is to be the international platform where experts share information, knowledge and experience in microinsurance in order to overcome existing challenges.

About Munich Re Foundation

The Munich Re Foundation seeks to provide answers to overarching questions from a variety of perspectives in order to find sustainable solutions in the area of risk prevention. Questions concerning development are linked to risk management and poverty reduction.

For more information:

- Contact Dirk Reinhard/Martina Mayerhofer (info@munichre-foundation.org)
- Visit www.munichre-foundation.org

About the Microinsurance Network

The Microinsurance Network is a network of organisations involved in microinsurance. Its mission is to promote the development and proliferation of good-value insurance products for people on low-income by providing a platform for information sharing and stakeholder coordination.

For more information:

- Contact Matthew Genazzini (matthew.ada@microfinance.lu)
- Visit www.microinsurancenetwork.org

####