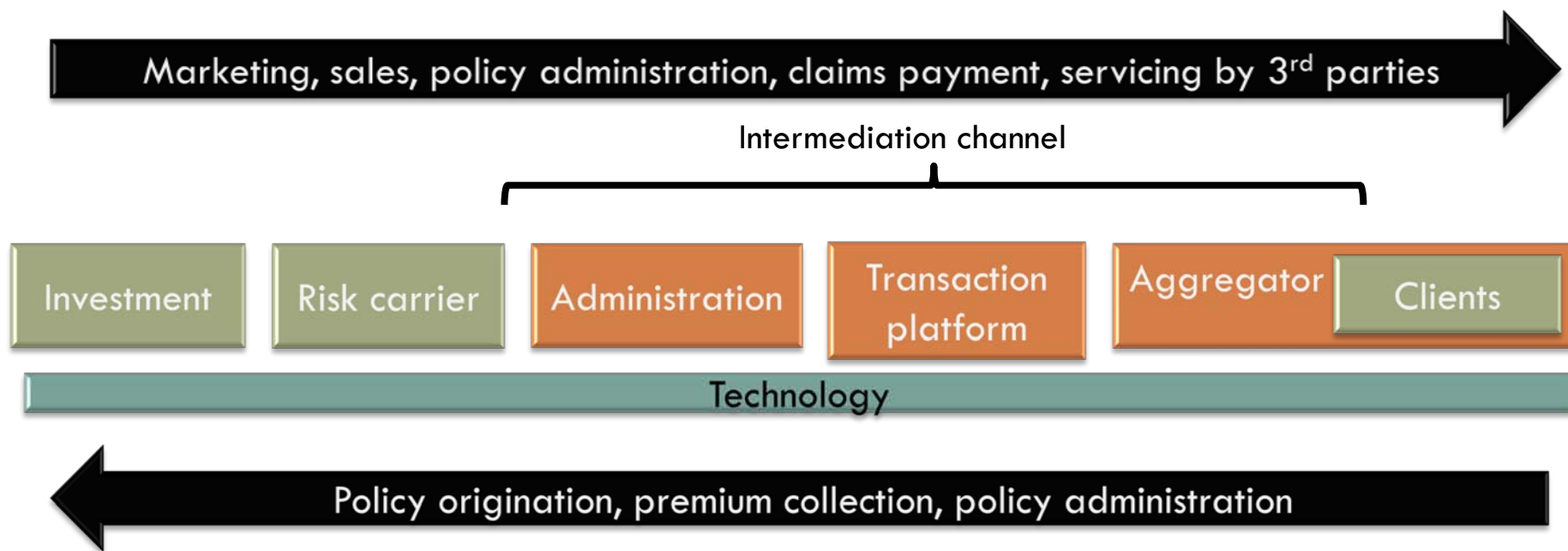




# Microinsurance value chain



# Philippines microinsurance market

Total MI market estimate:  
at least 2.9m (5.4% of adults)

**Formal:**  
1.7m (59% of total MI market)

**Informal:**  
1.2m (41% of MI market)

**Corporate (incl. rural banks  
and MFIs):**  
68%

**Formal mutual (MBAs):**  
32%

**Compulsory credit life:**  
49%

**Voluntary:**  
51%

100% cooperative/mutual

100% voluntary