

THE LANDSCAPE OF MICROINSURANCE 2021



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- Unique and independent source for research data, and benchmark for tracking the development of the inclusive insurance market
- Informs policy decisions as well as business decisions, product design, and market entry for private sector
- Increasing interest over time:
 - 2016 study – 632 downloads
 - 2018 study – 1,209 downloads
 - 2020 study – 2,971 downloads



Thank you!



224
insurers

29
researchers

39
Best
Practice
Group
members

25
experts





	# of insurers identified	# of targeted insurers	# of completed questionnaires
AFRICA			
Côte d'Ivoire	10	10	6
Egypt	23	23	2
Ghana	25	18	19
Kenya	57	22	8
Morocco	13	9	3
Nigeria	48	28	18
Rwanda	14	7	7
Senegal	14	14	1
South Africa	59	18	5
Tanzania	18	18	5
Uganda	32	32	10
Zambia	27	11	9
Zimbabwe	40	40	39
ASIA			
Bangladesh	64	11	10
Cambodia	26	4	5
India	63	29	1
Indonesia	144	144	8
Nepal	39	19	0
Pakistan	48	6	6
Philippines	104	52	8
Sri Lanka	27	13	6
Thailand	78	78	1
Vietnam	49	17	3
LATIN AMERICA & THE CARIBBEAN			
Bolivia	19	7	7
Brazil	28	22	7
Colombia	44	15	4
Costa Rica	6	6	4
El Salvador	6	6	7
Jamaica	36	5	4
Mexico	113	11	2
Peru	20	10	9
TOTAL	1,294	705	224

- More than a quarter of target insurers in 71% of countries
- More than half in 45%
- Voluntary participation





NUMBER AND PROPORTION OF PRODUCTS FOR WHICH USABLE DATA WAS PROVIDED FOR EACH INDICATOR

INDICATOR	Global		Africa		Asia		Latin America and the Caribbean	
	NUMBER OF PRODUCTS	PROPORTION OF PRODUCTS	NUMBER OF PRODUCTS	PROPORTION OF PRODUCTS	NUMBER OF PRODUCTS	PROPORTION OF PRODUCTS	NUMBER OF PRODUCTS	PROPORTION OF PRODUCTS
Number of people covered	503	71%	181	58%	177	87%	145	77%
Premiums collected	690	98%	304	97%	198	98%	188	100%
Premium per person covered	501	71%	179	57%	177	87%	145	77%
Percentage of female clients	371	53%	158	50%	106	52%	107	57%
Claims ratio	582	83%	274	88%	150	74%	158	84%
Claims rejection rate	344	49%	139	44%	101	50%	104	55%
Claims turnaround time	464	66%	222	71%	142	70%	100	53%



Headlines

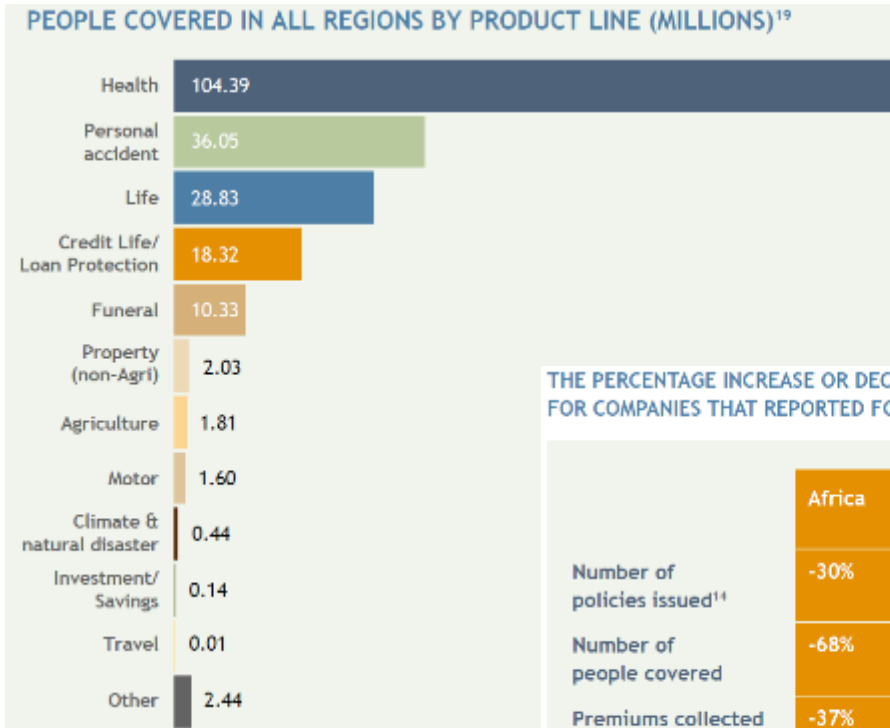


- 704 products from 30 countries across Africa, Asia, and Latin America and the Caribbean
- USD 1.129 billion in microinsurance premiums
 - 6% of the estimated potential market
- 179 - 377 million people covered by ~90 million policies
 - 6-14% of the target population

REGION	Number of people reached by microinsurance	Share of the target population covered	Estimated value of the microinsurance market in target countries (USD)	Proportion of the estimated microinsurance market value captured
Africa	17-37 million	4-9%	5.0 billion	11%
Asia	147-300 million	7-15%	7.7 billion	4%
Latin America and the Caribbean	14-40 million	4-12%	6.8 billion	4%
All regions	179-377 million	6-14%	19.4 billion	6%



Coverage



- Health products now cover the most people
- COVID-19 impacts coverage, as well as premiums and in-force policies

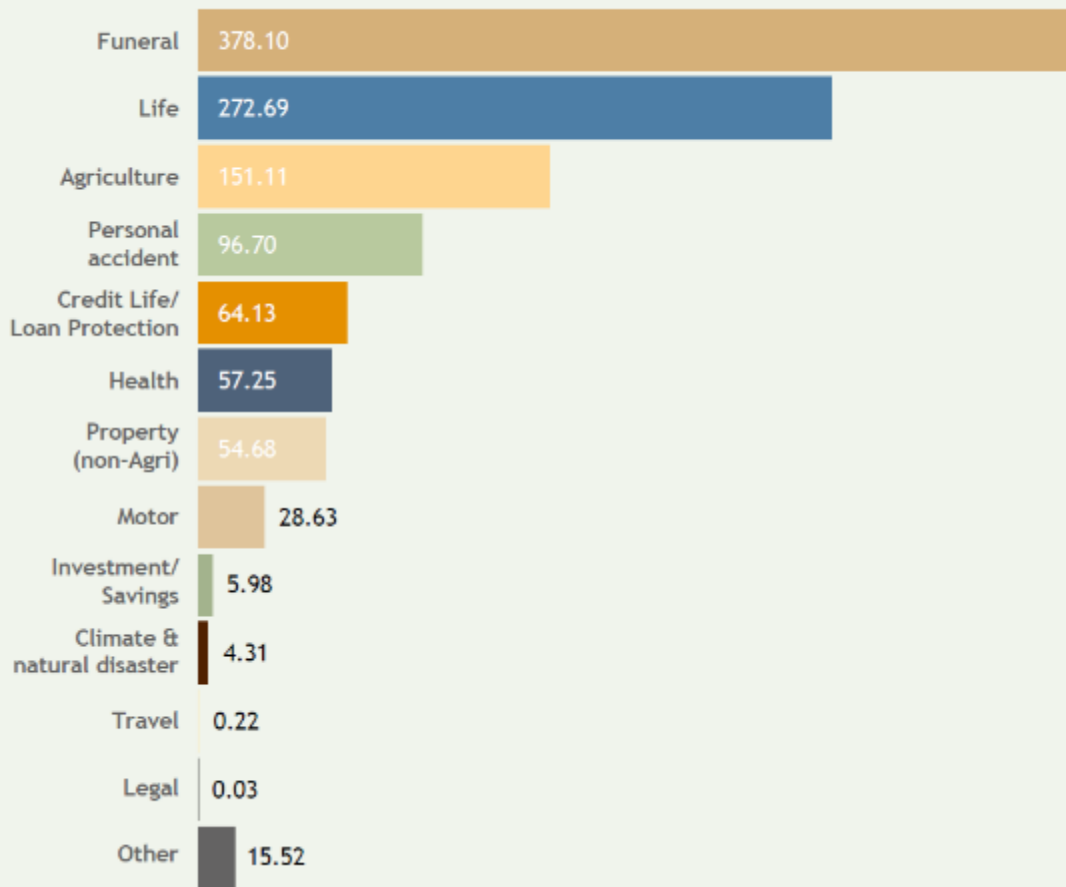
THE PERCENTAGE INCREASE OR DECREASE SEEN IN POLICIES ISSUED, PEOPLE COVERED, AND PREMIUMS RECEIVED FOR COMPANIES THAT REPORTED FOR BOTH 2019 AND 2020

	Africa	Asia	Latin America and the Caribbean ¹³	All regions
Number of policies issued ¹⁴	-30%	-1%	-7%	-9%
Number of people covered	-68%	-19%	-19%	-33%
Premiums collected	-37%	-9%	-43%	-34%



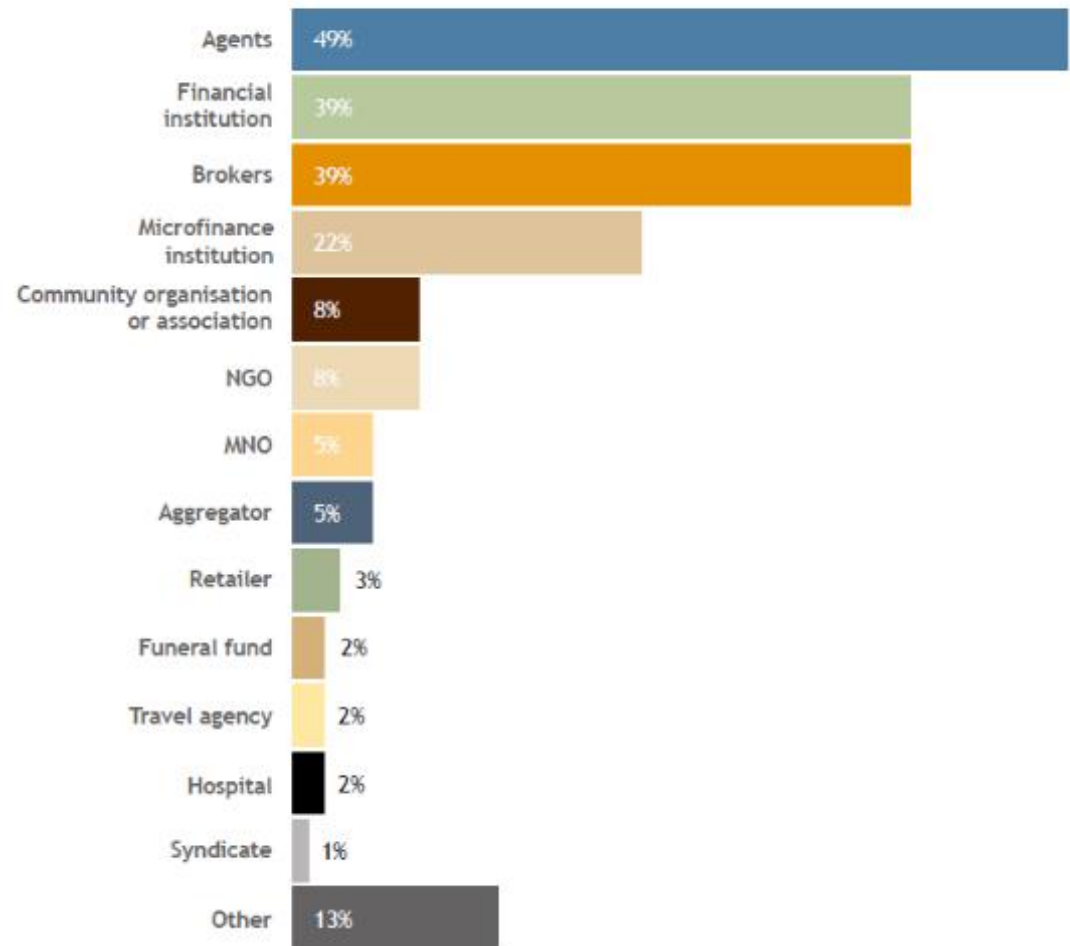
Products

PREMIUMS COLLECTED IN ALL REGIONS BY PRODUCT LINE (USD MILLIONS)²⁰





THE PROPORTION OF PRODUCTS IN ALL THREE REGIONS WHICH MAKE USE OF EACH DISTRIBUTION CHANNEL TYPE¹²



Gender

- Women make up 45% of microinsurance policyholders – down from 50% last year
- No information on female policyholders for 47% of products; no information on female lives covered for 56% of products

THE MEDIAN PERCENTAGE OF FEMALE POLICYHOLDERS AND OF WOMEN COVERED IN EACH REGION

REGION	Median percentage of female policyholders	Median share of women covered as a percentage of total people covered
Africa	45%	46%
Asia	42%	42%
Latin America and the Caribbean	45%	48%
All regions	45%	46%





MEDIAN CLAIMS RATIOS BY REGION

REGION	Claims ratio	Percentage point change from 2019 (all data)	Percentage point change from 2019 (only insurers that reported in both years)	Claims ratio for products launched before 2020
Africa	17%	-11%	-16%	24%
Asia	16%	-9%	+2%	21%
Latin America and the Caribbean	12%	+2%	+14%	14%
All regions	15%	-8%	-3%	21%

CLAIMS METRICS BY REGION

REGION	Share of products with single digit claims ratios	Median average claims size (USD) ¹⁰	Median claims rejection rates	Median claims turnaround times (days) ¹¹
Africa	38%	411	1%	3
Asia	47%	266	3%	10
Latin America and the Caribbean	48%	914	9%	15
All regions	43%	517	3%	10

The road ahead



- Please download the report using the QR code or by visiting our website:
<https://microinsurancenetwork.org/the-landscape-of-microinsurance>
- For more information or to connect with us regarding the 2022 Landscape Study, please contact us: info@microinsurancenetwork.org



A stylized world map composed of a network of blue dots connected by thin lines, representing a global network. The map is centered on the Atlantic Ocean.

THANK YOU

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