

The landscape of microinsurance in LATAC: live data, smart decisions, resilient futures

Results of the Regional report in
Latin America and the Caribbean

Agenda

Welcome and opening remarks

5 min

Landscape of microinsurance: More than a decade of data collection

10 min

Regional discussion: Regional microinsurance report in Latin America and the Caribbean

60 min

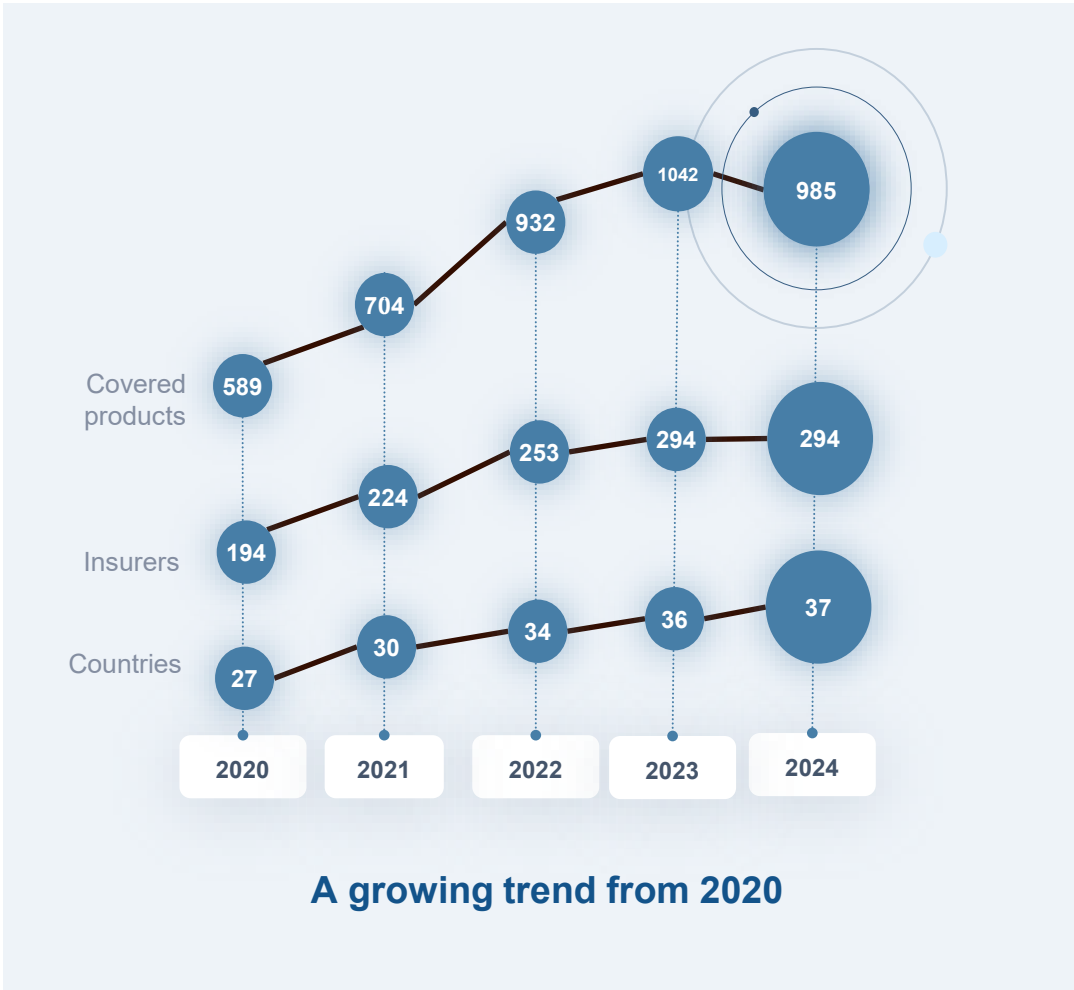
Introduction to the new tool: Landscape of microinsurance

5 min

Closing remarks

5 min

Landscape of microinsurance: More than a decade of data collection



294 insurance providers

Primary investigation, based on voluntary disclosures

Support from supervisors and associations

Collection of data in 20 countries

29 collaborators

Primary investigation

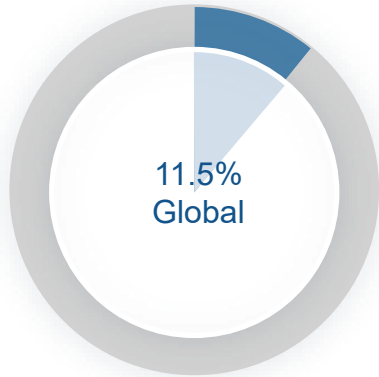
11 expert interviews

And 8 case studies



***How many people have
microinsurance in Latin
America and the
Caribbean, and what is
the total population?***





The potential market is 2.988 billion people, of which 2.64 billion remain uninsured.

Regional breakdown

Asia and the Pacific
covering 12.7% of the target population
capturing 36% of the market

Africa
covering 8.2% of the target population,
capturing 4% of the market

Latin America and the Caribbean
covering 9.2% of the target population
capturing 5% of the market value

Importance of microinsurance for the region

Indicator	Global	LATAC
People covered (millions)	344	37.3
Countries	37	11
Products	985	345
Premiums (USD millions)	6.200	832,5
Penetration (%)	11,5 %	7,06 %
Estimated market (USD millions)	38.300	16.900

Global vs. LATAC comparison

The moment of truth: claims at the heart of insurance's value

Call to action

Strengthening claims management—making it faster, fairer, and more transparent—is key to building customer trust and ensuring market sustainability.

Key findings

84% of products pay out in ≤30 days, with payment times ranging from 1 to over 200 days.

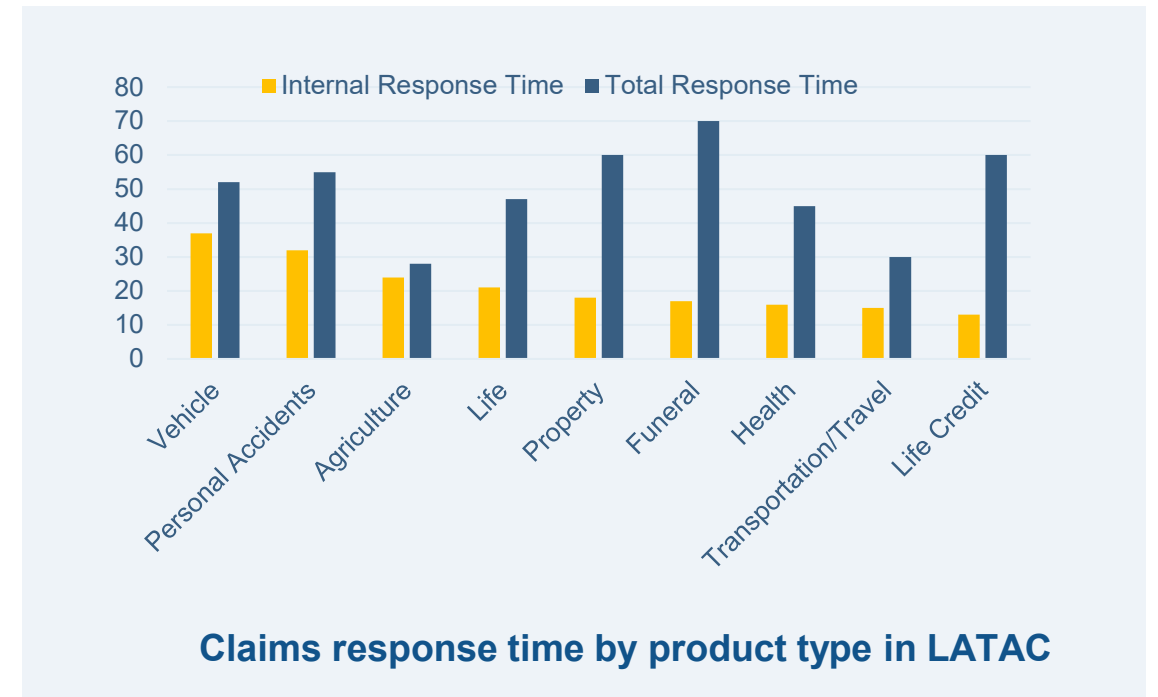
Trust depends on claims being handled quickly, fairly, and transparently.

The **median regional claims ratio is 18%:**

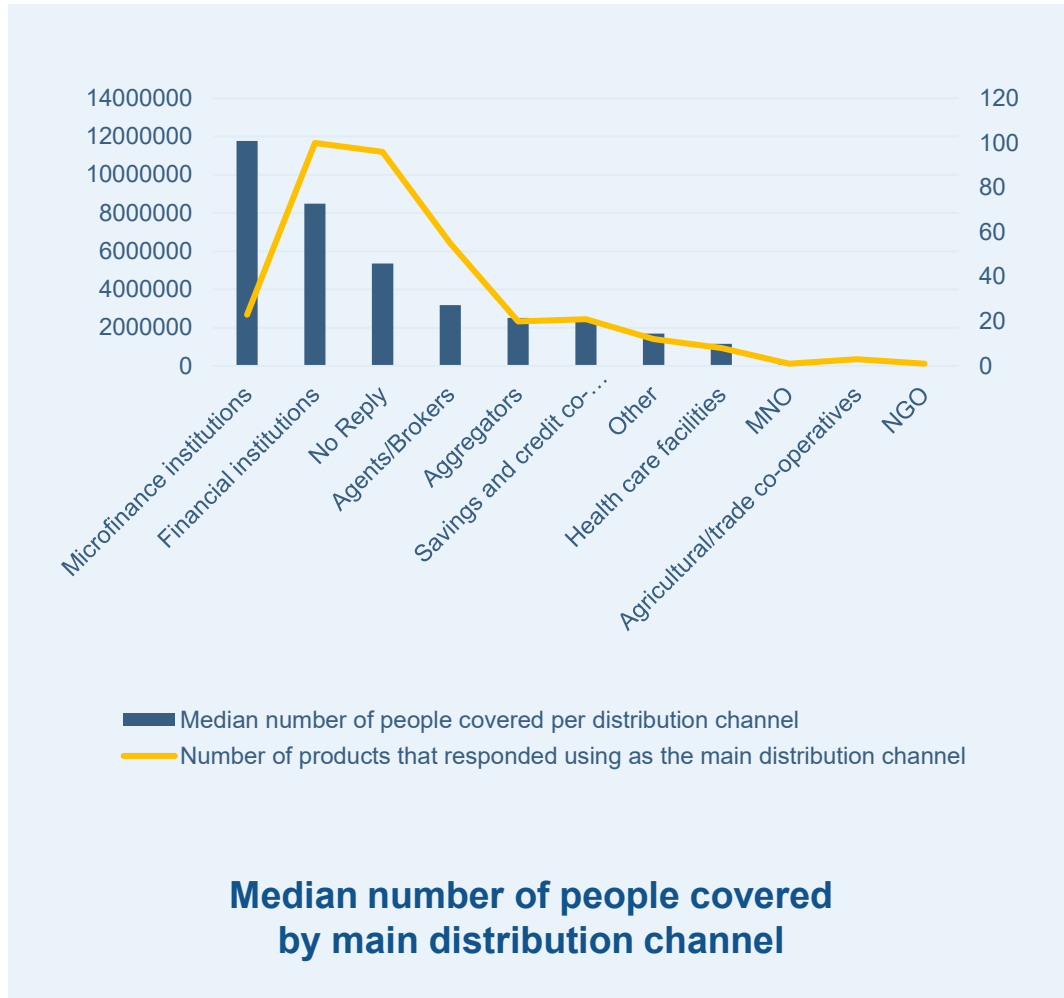
- Agricultural → **51%**,
- Personal accident → **12%**.

One-third of products have rates below 10% → **design problems or low utilization.**

Turnaround time



Expanding access to microinsurance requires strengthening and diversifying distribution channels



Distribution channels

Financial inst., brokers & agents are the most used secondary channels (**52%**).

MFIs lead in total outreach (11.7M), but **9.5M come from a single product**.

Digital channels help slightly, but impact remains limited

Aggregators show high potential (median 98k people covered).

Core insight: Success depends on a strategic mix of complementary channels.

Payment methods

The most common premium payment method is **direct debit (37%)**.

Payment combined with credit installments is the second most common.

Cash remains prevalent, used for 19% of products.

Digital payments are marginal: only 9 products in 4 countries.

Positive trend: the advancement of modern payment systems has the potential to reduce transaction costs and facilitate premium collection and claims payments..

LATAC: From pioneers to global references in microinsurance regulation

Key findings

In 2009, only 6 countries had specific regulation; by 2023, there were **11 countries with dedicated regulatory frameworks**, and 6 more were in the process of developing them.

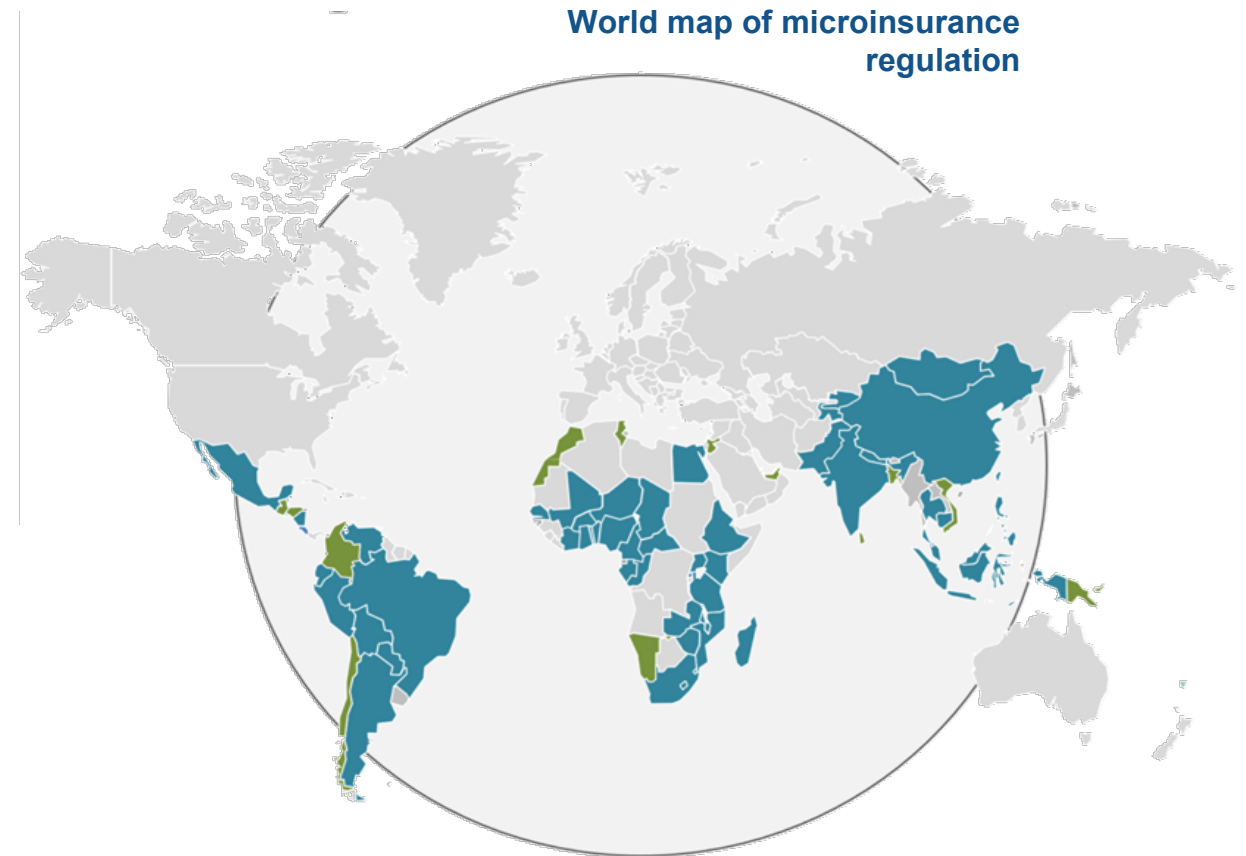
Ongoing updates: Countries like Brazil and Peru have modernized their regulations to adapt to new challenges (e.g., digital insurance, market conduct).

Parametric insurance: Several countries have started to regulate these products, adopting different approaches.

Strategic opportunity: The expansion of enabling regulatory frameworks offers high potential for regional exchange and learning, while also reducing costs and promoting the dissemination of good practices.

Call to action

The regulatory challenge in LATAC is to move from fragmented frameworks to enabling, digital, and replicable schemes that guarantee inclusion, innovation, and trust in microinsurance.



Landscape of Microinsurance

The Landscape of Microinsurance report provides the most reliable global dataset on inclusive insurance, combining comparable data, market analysis, and country-level insights to identify protection gaps and facilitate decision-making for insurers, regulators, and development actors.



Data Hub

The Data Hub is an interactive platform that visualises the aggregated data collected for the Landscape of Microinsurance report. It provides standardised indicators on products, premiums, coverage, and distribution channels, enabling users to explore data across countries, regions, and years.

▶ ACCESS TO DATA HUB



Resource Hub

The Resource Hub is a comprehensive library on inclusive insurance and microinsurance. It brings together reports, case studies, policy briefs, training materials, and practical tools from the sector.

▶ ACCESS TO RESOURCE HUB

Access the official web page of
the Landscape of Microinsurance
and explore the data!



landscape.microinsurancenetwork.org

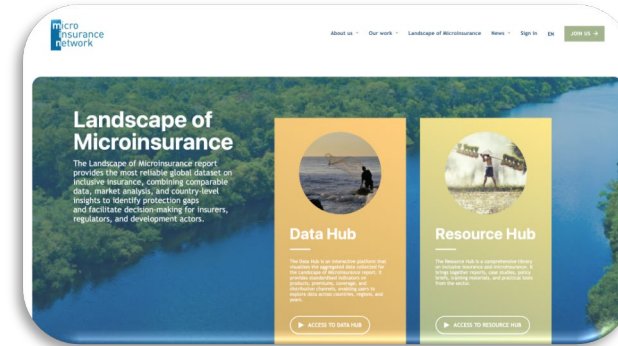


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Download the Regional Report for Latin America and the Caribbean here!

Access the official Landscape of Microinsurance website here



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