



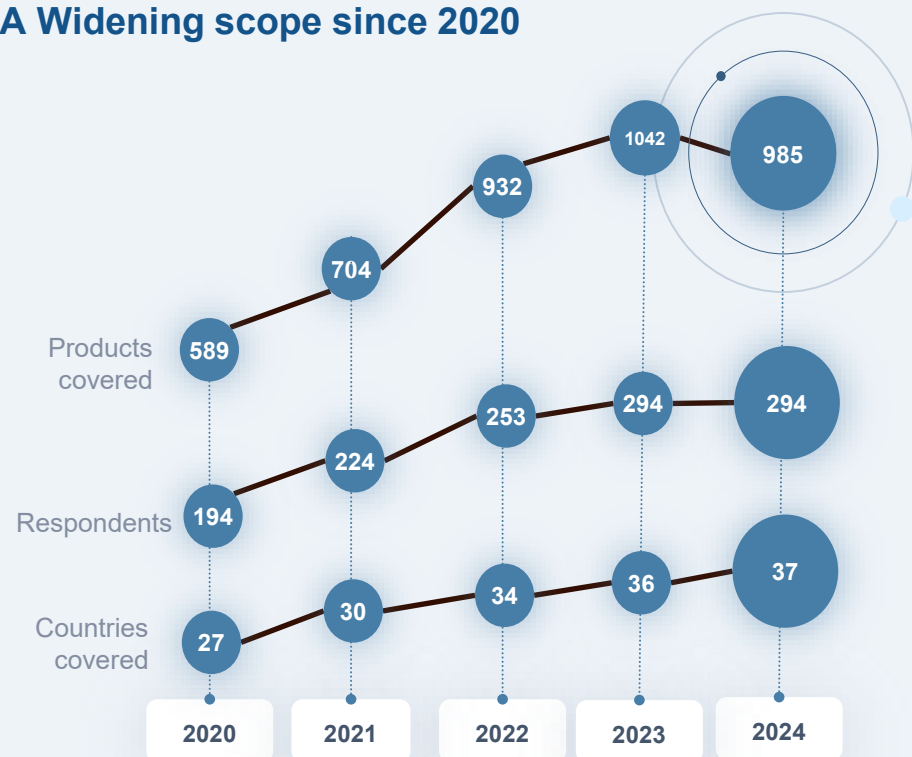
Landscape of Microinsurance

Global insights

11th African Regional Conference on Inclusive Insurance
March, Lomé, Togo

Sample size – Primary data

A Widening scope since 2020



Scope

37 countries Globally (15 Africa)

294 insurance providers

Primary research, based on voluntary disclosures

Supervisors supported

Data collection in 20 countries

29 collaborators

Primary research

11 experts interviewed

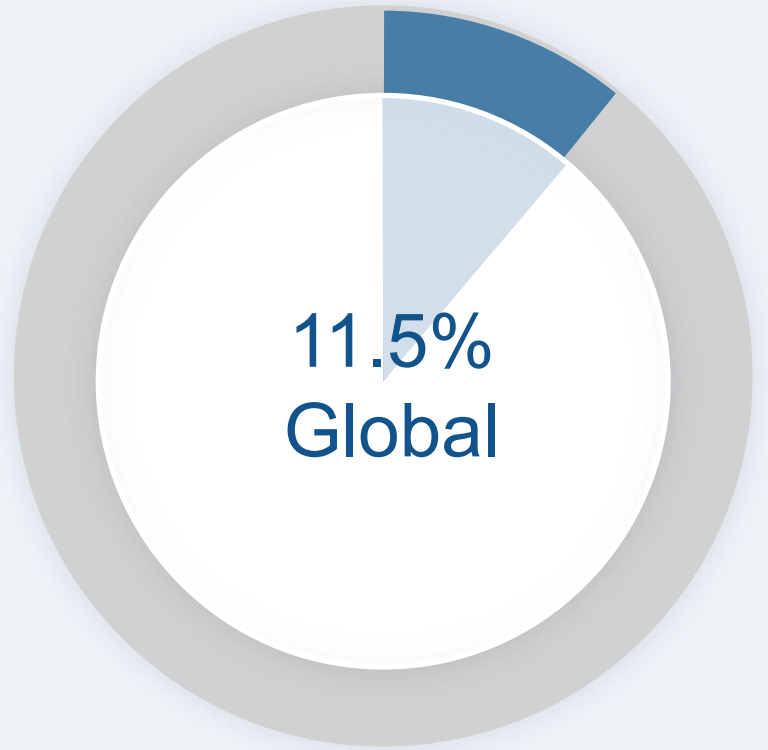
And 8 case studies





Market overview – People covered

Percentage of people covered



Insights

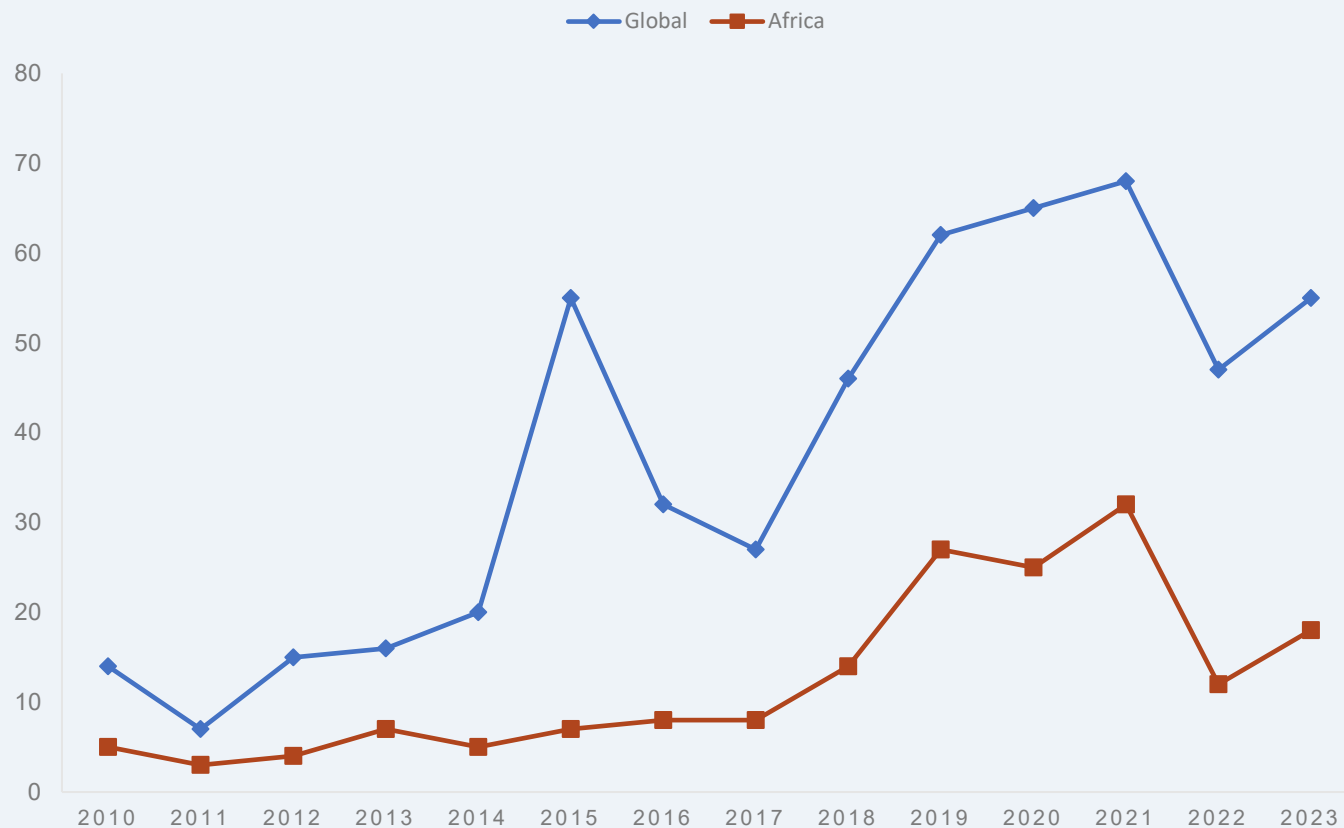
344 million people covered

- 268.2 million people covered in Asia
- 38.1 million people covered in Africa
- 37.3 million people covered in Latin America & the Caribbean

The microinsurance market has experienced significant growth over the last three years, particularly in Asia and the Pacific and Africa.



Number of microinsurance products launched by year



Insights

Microinsurance is gaining traction in Africa

More products and risks are being covered

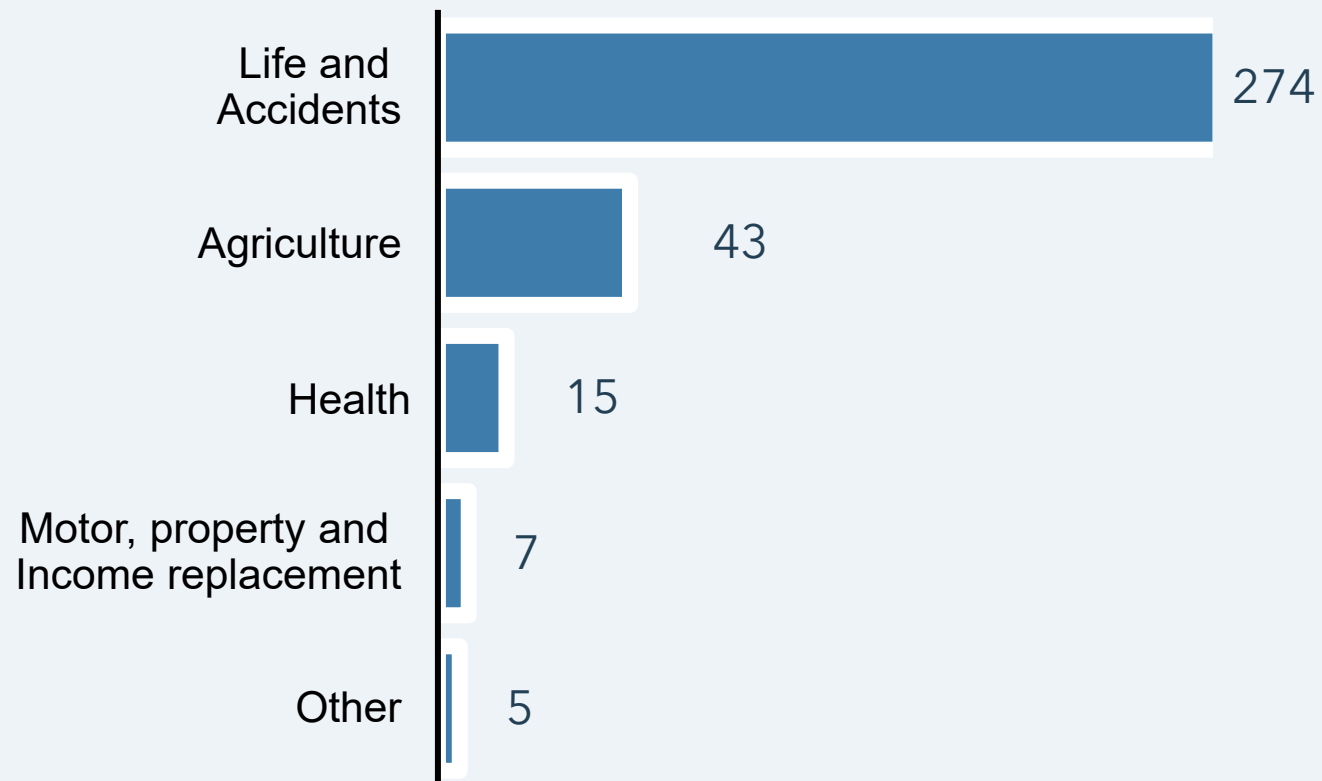
Tailored products to meet emerging risks.

In Africa, funeral and agricultural insurance represent the most frequently introduced microinsurance products in the last decade.

Climate change and disaster risk demand.



People covered by product (millions)



Insights

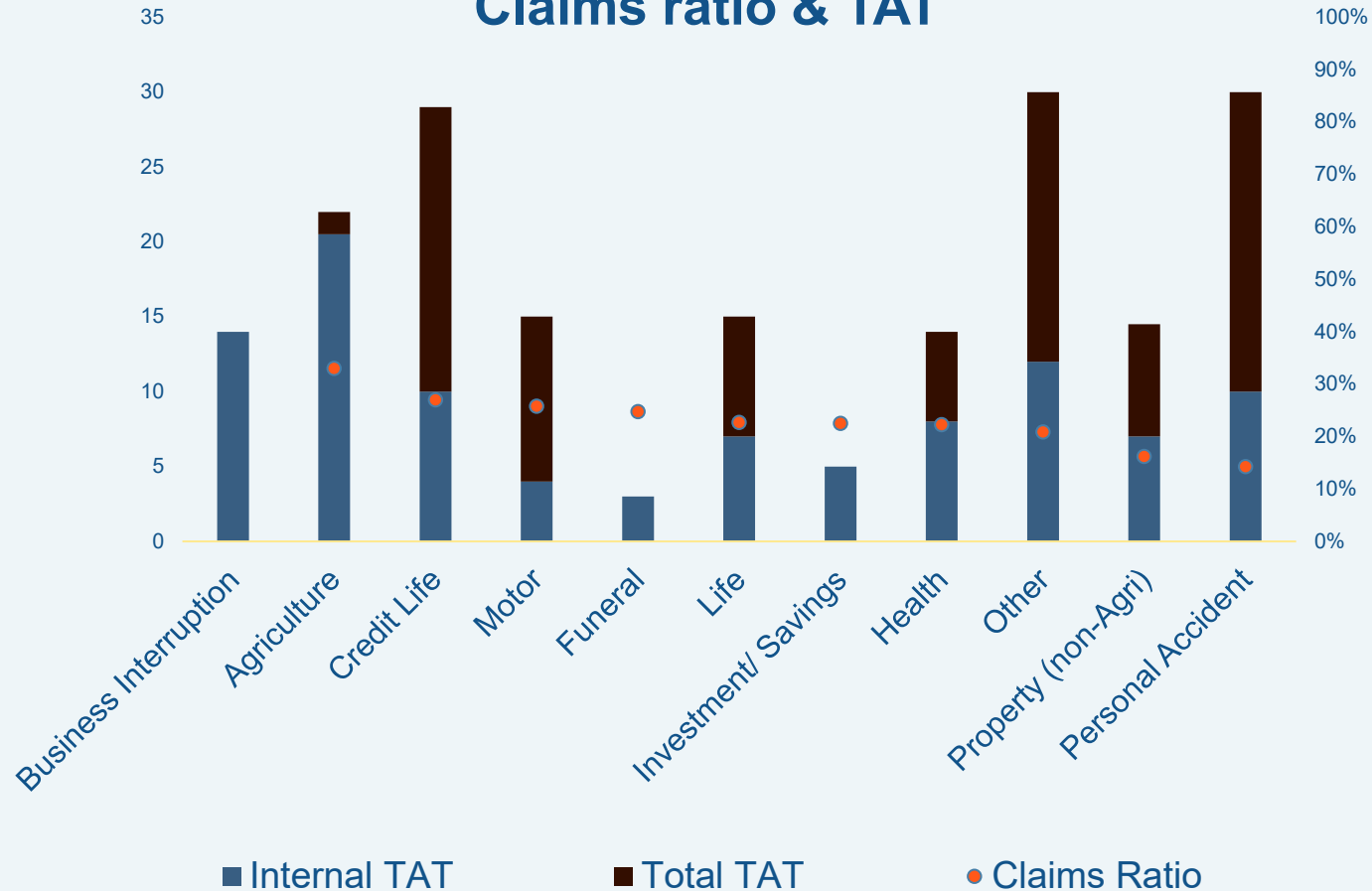
The market offers more than **13 different product lines** (from life, health, and personal accident insurance agricultural insurance and business interruption insurance).

Health microinsurance is also gaining traction. Coverages like hospital cash or insurance that combines telemedicine services are emerging.

There is a growing emphasis on developing **new distribution partnerships.**

Increasing uptake of funeral insurance in Africa.

Claims ratio & TAT



Insights

Value lies not only on paying a claim, also on the **overall experience and time to pay**

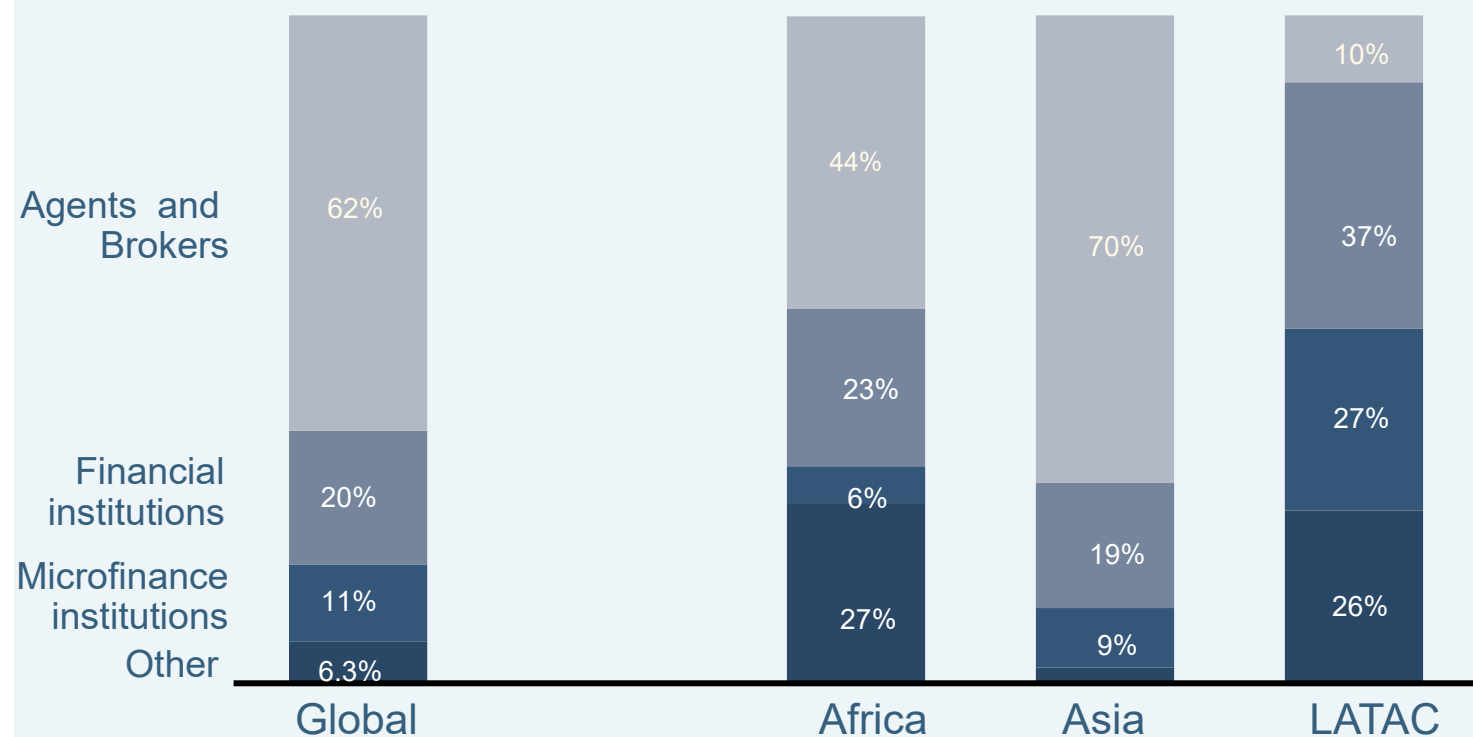
Multiple factors influencing claims ratios, years in the market is a significant one.

The **cost of distribution is another critical component in the price of microinsurance**, ultimately affecting the claims ratio of a product.

Efficient claims payments are crucial; poor handling harms the market up to ten times



Average people insured and premiums collected



Insights

Traditional channels lead: Financial institutions and brokers dominate distribution channels.

Digital channels are gaining importance, particularly with mobile network operators (MNOs) in Africa.

Innovative partnerships: NGOs and digital wallets extend microinsurance to underserved populations.

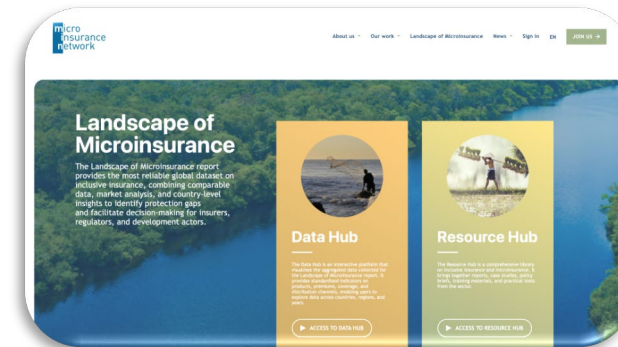
- Long term strategy
- Multiple distribution channels
- Client centric approach
- Claims management/payment

Thank you

Download the full report
Available in English, Spanish, French &
Arabic



Visit the Landscape of Microinsurance website
Analyse the data yourself



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