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MOBILE MICROINSURANCE COVERS OVER 40 MILLION PEOPLE IN ASIA

New studies on landscape of microinsurance in Sri Lanka & MNOs in Asia released

Mobile Network Operators (MNOs) provided microinsurance coverage through mobile phones to more than **40 million people in Asia**, estimates a new study on mobile insurance in the region, carried out by the Microinsurance Network and Munich Re Foundation, based on 2013-2016 data.

“The study is part of a series of microinsurance landscape studies which feed into the **World Map of Microinsurance**, an initiative **mapping the landscape of microinsurance worldwide**¹,” explains Henk van Oosterhout, Executive Director at the Microinsurance Network. In 2016, the initiative embarked on two studies: The Landscape of Microinsurance in Sri Lanka 2016 and Insights on Mobile Network Operators as a distribution channel for microinsurance in Asia. Both studies will be launched at the upcoming **12th International Microinsurance Conference** (12th IMC) in Colombo, Sri Lanka, this November 15.

“In Asia, Technology Service Providers (TSPs) and their partner **MNOs appear to drive microinsurance development** and not only provide a delivery channel. They are increasingly assuming an active role in branding, marketing, product design, and in front-end relationships with customers,” highlights Dirk Reinhard, Vice Chairman of the Munich Re Foundation which co-published the studies.

According to recent data, there are currently **2.6 billion SIM cards in use across Asia**, highlighting the **huge potential for growth** for microinsurance through this channel. TSP policies across Asia offer coverage for life, personal accident (PA) and health (hospital cash). However, **product innovation remains a challenge** with most of the microinsurance products having similar features: The majority are voluntary, include loyalty aspects, and are paid through airtime.

The findings of the landscape study in **Sri Lanka** show that **7% of the population was covered through microinsurance** in 2015, with **life** and **personal accident** products accounting for almost 98% of the policies issued. “Insurance companies have done well to achieve this level of penetration, but the numbers highlight the **significant potential** available to **close the protection gap in Sri Lanka**,” explains Mr Dirk Pereira, President of the Insurance Association of Sri Lanka (IASL), co-host of the 12th IMC.

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¹ Integration of the data from the study “Insights on Mobile Network Operators as a distribution channel for microinsurance in Asia” into the World Map of Microinsurance is expected by February 2017.

Press conference:

A press conference will be held on the first day of the **12th International Microinsurance Conference**, on Tuesday, **November 15, 11-12am IST**, Oak room, Cinnamon Grand Hotel, 77 Galle Road, Colombo 03, Sri Lanka, Tel +94 112 437 437. To attend, journalists need to be registered to the conference and receive press accreditation at [this link](#). Registration is free of charge for journalists with Press ID.

About the International Microinsurance Conference

Initiated and organised by the Munich Re Foundation in collaboration with the Microinsurance Network, the conference is the world's largest international platform where experts share information, knowledge and experience in microinsurance in order to overcome existing challenges. The Insurance Association of Sri Lanka (IASL) is the host organisation of the 2016 conference.

www.microinsuranceconference.org; #12thIMC

About the Microinsurance Network

The Microinsurance Network is the global multi-stakeholder platform for microinsurance experts to work together and focus on key areas of development in the sector. The mission of the Luxembourg-based organisation is to promote the development and delivery of effective insurance services for low-income people by encouraging shared learning and facilitating knowledge generation and dissemination.

www.microinsurancenetwork.org    @NetworkFlash

About the 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.
www.munichre-foundation.org

About the Insurance Association of Sri Lanka (IASL)

The Insurance Association of Sri Lanka (IASL) was formed in 1989 with the two state insurance corporations and the three private insurance companies which then operated in Sri Lanka. Today the IASL has grown into a vibrant body, encompassing the 29 registered insurance companies in Sri Lanka. The Executive Committee of the IASL comprises all CEOs of insurance companies and meets on a monthly basis as per a fixed agenda, covering significant matters and new developments pertaining to the industry. In addition, the Association is organised into sub-committees which cover matters pertaining to general and life insurance, legal, financial and technical matters, as well as marketing, sales, actuarial and IT.

<http://www.iasl.lk/>

About the World Map of Microinsurance

The World Map of Microinsurance (WMM) is an interactive map that enables insurers and microinsurance practitioners to gain a bird's-eye view on the landscape of microinsurance worldwide, and to search and extract sector-specific data by region, in order to gain insights into trends in microinsurance, and foster better decision-making at an operational and policy level. A series of tri-annual regional landscape studies, including the 2015 Landscape of Microinsurance in Africa, provide the data underpinning the map. The data from the study on mobile microinsurance in Asia will be integrated into the map by February 2017.

worldmapofmicroinsurance.org