



Microinsurance in Asia and Oceania

Outstanding progress with big leaps waiting

The Microinsurance Learning Session Asia and Oceania, will be held from 3 – 4 July in Manila, Philippines and is expected to bring together more than 100 microfinance and microinsurance experts and advocates to celebrate the launch of “The Landscape of Microinsurance in Asia and Oceania 2013” study report.

Microinsurance outreach in Asia and Oceania is outstanding, with the study reporting more than 170 million low-income individuals covered by microinsurance. This outreach is hardly comparable to the markets in Latin America and the Caribbean and in Africa where previous landscape studies documented microinsurance outreach not exceeding 46 million individuals for each continent.

“With this first study on *The Landscape of Microinsurance in Asia and Oceania* published by the Munich Re Foundation and the GIZ-RFPI Asia program, the blank spots in Asia on the *World Map of Microinsurance* are now filled”, stated Munich Re Foundation Vice-Chairman Dirk Reinhard.

He added that, “the study is the continuation and complementation of the first landmark study, *The Landscape of Microinsurance in the World’s 100 Poorest Countries* published in 2006, and its successor studies for Africa and for Latin America and the Caribbean.”

But although the total number of covered individuals is significantly higher in Asia, the percentage of people covered in the whole continent is only 4.3% as compared to 4.4% in Africa and 7.6% in Latin America. There is still much space for outreach expansion.

“The learning session is intended to use the findings of the Landscape Study of Microinsurance in Asia and Oceania as a springboard for dialogues on emerging microinsurance topics for regulators, industry representatives, donors and other microinsurance advocates”, expressed Dr. Antonis Malagardis, Program Director of GIZ – RFPI Asia.



“The Philippine microinsurance experience after the Typhoon Haiyan tragedy, the experiences of neighboring countries in such themes as microhealth insurance and takaful, and the upcoming ASEAN integration in 2015 are rich knowledge-exchange materials for the learning session. We expect that these will inspire future collaborations and partnerships and forward actions”, he added.

In the 31 countries evaluated by the study, the microinsurance industry has expanded by 30% for number of people covered and by 47% for premiums generated within the period of 2010 - 2012. India is the leader in microinsurance outreach, with as much as 111.1 million individuals covered. Still, this 9% coverage ratio falls behind those of the Philippines’ 20.6% and Thailand’s 13.9%. Life insurance is the flagship product in the continent, with products for health and agriculture rapidly gaining prominence.

This learning session is being jointly organized by the GIZ Regulatory Framework Promotion of Pro-poor Insurance Markets in Asia (GIZ – RFPI Asia), Microinsurance Network and Munich Re Foundation to support insurance knowledge, ahead of the 10th anniversary of the International Microinsurance Conference in Mexico this November.

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About GIZ – RFPI Asia

GIZ – RFPI Asia is a regional program that supports Asian insurance regulatory and supervisory authorities to enhance the enabling conditions for pro-poor insurance. It provides advisory services and capacity development and facilitates knowledge-exchange. Based in Manila, Philippines, it is funded by the German Federal Ministry for Economic Cooperation and Development.

<http://www.inclusiveinsuranceasia.com/index.html>

About Microinsurance Network

The Microinsurance Network promotes the development and delivery of effective insurance services for low-income people by encouraging shared learning, facilitating knowledge generation and dissemination, and providing multi-stakeholder platform. Based in Luxembourg, Brussels, it works with a broad range of stakeholders and maintains in all its activities low-income at its centre.

<http://www.microinsurancenet.org/index.php>

About Munich Re Foundation

Munich Re Foundation uses its knowledge of and expertise on risks to effectively support people in risk situations and help to avoid risks. In dialogue with its partners worldwide, it stimulates ideas and creates perspectives. Its aim is to prepare people to cope with risk and to improve their living conditions. Based in Munich, Germany, the foundation also clarifies issues and provides support in developing countries.

<http://www.munichre-foundation.org/home.htm>