

## WEBINAR

# Global insights: Launch of The Landscape of Microinsurance 2024

*With simultaneous interpretation into French & Spanish!*



Thursday, 6 March 2025

14:00-15:00 CET

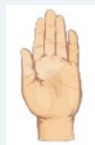
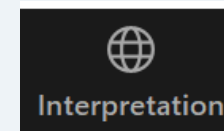


Online



# Housekeeping Items

- Today's **Launch event** is scheduled to last **1 hour** including Q&A
- Choose your preferred language using the "Interpretation" icon at the bottom of the screen.
- QUESTIONS can be submitted via the Q & A feature
- **"Raise Hand" icon to speak**
- **"Lower Hand"** and mute after
- **Slides** and a **recording** of this presentation will be **circulated later**  
We will also aim to address any **questions left unanswered** via email
- Message the MiN Executive Team via **CHAT for any issues**



# Agenda

## Welcome and opening remarks

Matthew Genazzini, Microinsurance Network

5 min

## Importance of the study

Saurabh Sharma, United Nations Development Programme

5 min

## Presentation of the results Landscape of Microinsurance

Sara Orozco & Karimi Nthiga, Microinsurance Network

*Case study presentation by SERINSA*

30 min

## Q&A

Sara Orozco & Karimi Nthiga, Microinsurance Network

10 min

## Looking forward: 2025 and beyond

Matthew Genazzini, Microinsurance Network

5 min

## Closing remarks

Lorenzo Chan, Pioneer Inc & Microinsurance Network

5 min

## Special thanks to the Landscape sponsors and partners



THE GOVERNMENT  
OF THE GRAND-DUCHY OF LUXEMBOURG  
Ministry of Finance

**LUXEMBOURG**  
AID & DEVELOPMENT



Insurance and  
Risk Finance  
Facility



**Munich Re  
Foundation**  
From Knowledge  
to Action



**Swiss Re**  
Foundation

**AON**



  
**BARENTS** RE

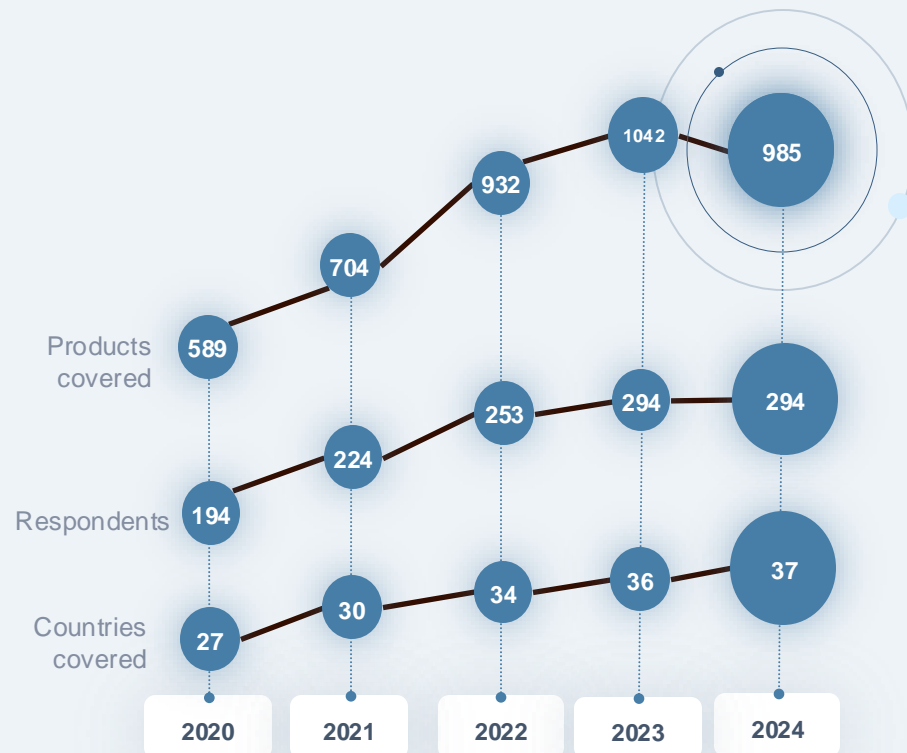


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**Saurabh Sharma**

Insurance for Development Specialist at UNDP's Insurance and  
Risk Finance Facility (IRFF)

# The sample of primary data on microinsurance



**A Widening scope since 2020**

## 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





# Why is the Landscape report important?

The microinsurance industry holds immense potential, yet persistent myths and misconceptions hinder its growth. **This report leverages data to challenge and debunk six of the most common misconceptions.**



**Microinsurance offers limited business opportunities and scalability**



**Insufficient information or capacity to grow microinsurance**



**Microinsurance cannot drive financial inclusion**



**Reaching the target population is challenging**



**Regulation is a constraint for microinsurance development**



**Some risks are just uninsurable, or unaffordable**



**Myth 1: Microinsurance  
offers limited business  
opportunities and  
scalability**







**344 million people covered in 2023**

**The potential market is 2.988 million, out of which 2.64 million are still uninsured.**

#### Regional Breakdown

##### Asia and the Pacific

covering **12.7%** of the population

and capturing **36% of the market value.**

##### Africa

covers **8.2%** of its target population

capturing **4% of the market.**

##### Latin America and the Caribbean

cover **9.2%** of the population

capturing **5% of the market value.**

# Business opportunities and scalability

## Insights

A total of **344 million people** are covered by microinsurance products across 37 countries, representing only **11.5%** of the **low- and middle-income population** in these regions.

Insurance providers collected **USD 6.2 billion** in microinsurance premiums, which accounts for **16%** of the total estimated market value of **USD 38.3 billion**.

Premiums collected from microinsurance grew by over 50% between 2021 and 2023.

## Call to action

**Embrace microinsurance as a long-term investment and strategic business opportunity.**

# Business opportunities and scalability

## Insights

Microinsurance can be **financially sustainable over time** by achieving sufficient scale.

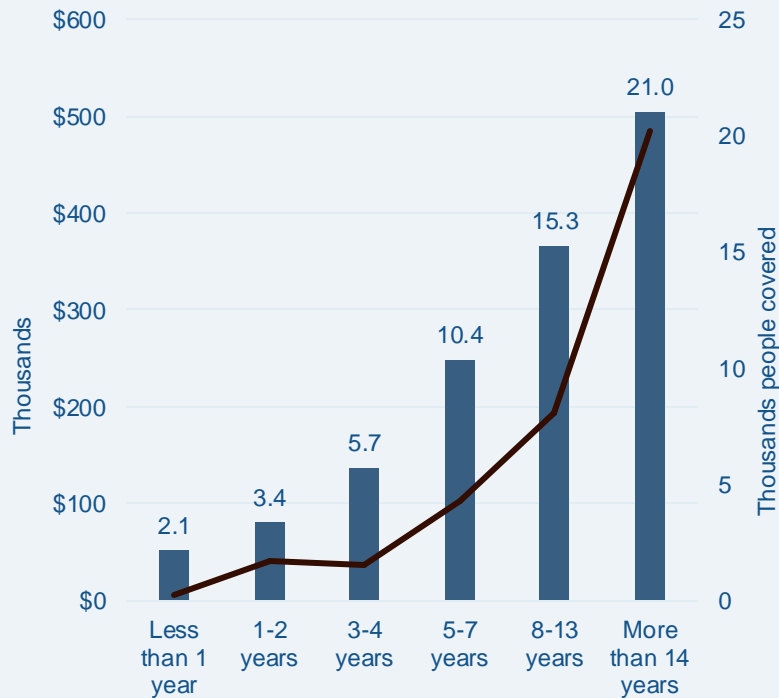
Microinsurance products in the study reached a **median value of over 10,000 people**, with some products like credit life and funeral insurance covering over 29,000 people.

Microinsurance products typically take **3-4 years to reach significant growth**.

As products mature, both the number of customers and premiums collected increase significantly.

## Call to action

**Diversify microinsurance portfolio by offering products that reflect the varied risks that customers face in their daily lives.**



**Average people insured and  
premiums collected**



# **Myth 2: Insufficient information or capacity to grow microinsurance**





# Information and capacity to grow microinsurance

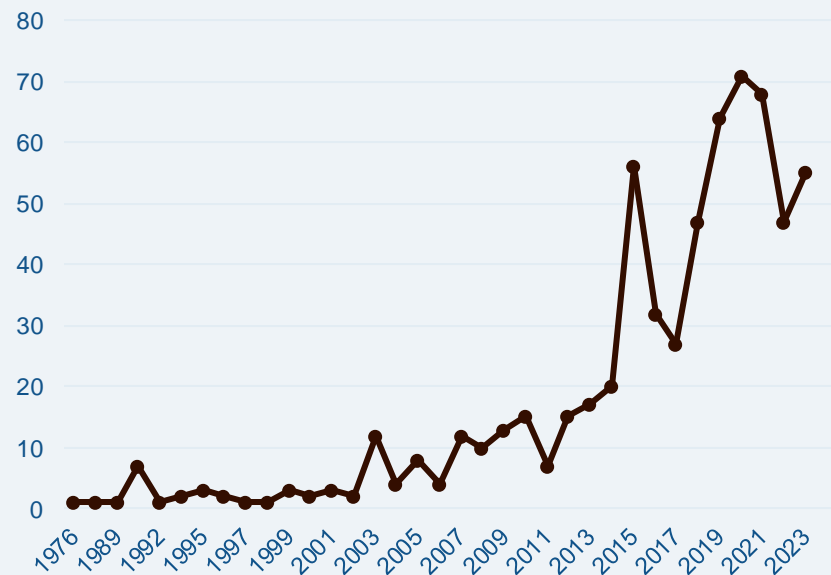
## Insights

Some microinsurance products have been in the market for years, leading to a significant accumulation of practical experience.

As microinsurance products grow in scale and coverage, they provide valuable data on customer behavior, claims process efficiency, and profitability.

## Call to action

Leverage existing publications, regulatory data and the shared case studies and experiences to design, improve and diversify product offerings



**Number of microinsurance products  
launched by year**

# Information and capacity to grow microinsurance

## Insights

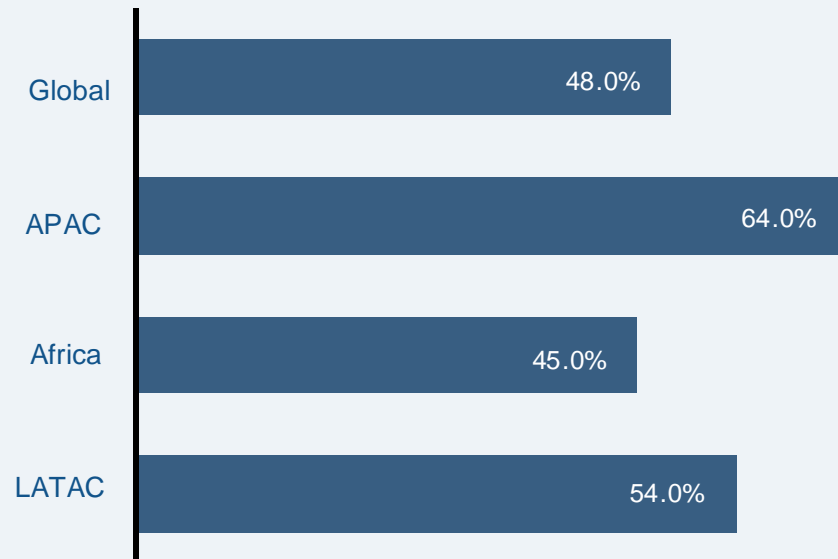
Gender-specific data remains limited, **45% of products provided information on gender**

**48% of policyholders and 49% of lives covered are women** where data was reported.

Some products are specifically designed with women in mind, addressing their unique needs.

## Call to action

Track consumer behaviour across factors such as gender, usage channels, and income cycles to account for gendered and other differences enhancing the quality of performance data.



Median % of female policyholders

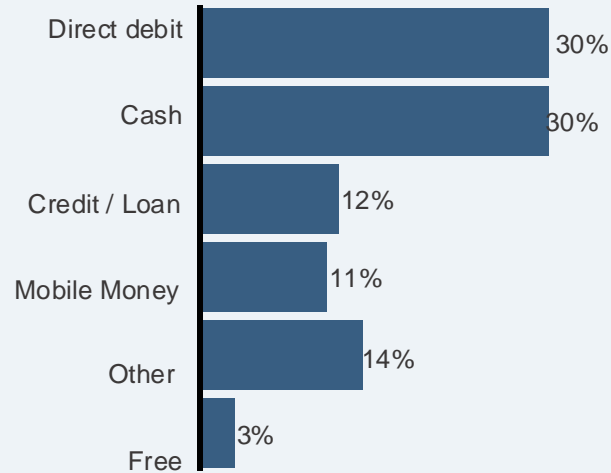


**Myth 3:  
Microinsurance cannot  
drive financial  
inclusion**





# Microinsurance is key to financial inclusion



Percentage of reported products using each payment method

## Most used method for products reported in each region

Asia & the Pacific  
Cash  
(51%)

Africa  
Direct Debit  
(39%)

LATAC  
Direct debit  
(37%)

## Insights

- **Cash and Direct Debit** are the most common payment methods globally.
- **Mobile Payments Growing:** Significant for microinsurance. In Africa, mobile money is significant, used for 15% of products.
- Direct debit and standing orders are the most used payment methods for **agricultural microinsurance**, accounting for 30% of cases.

## Call to action

The industry must strengthen its integration with the financial and digital system by reducing distribution costs, aligning incentives, and facilitating payments through solutions like mobile money.



# Case study

## SERINSA – Building bridges for inclusive insurance in Central America



Appui au développement autonome



Comercial

Producto

Marketing y Ventas

Operatividad

**Valores agregados:** Asesoría técnica, Capacitación, Educación Financiera, Estudios de mercado, Diseño de productos y Sistema Integrado de administración de Seguros Inclusivos



**Honduras  
Nicaragua  
El Salvador  
Guatemala**

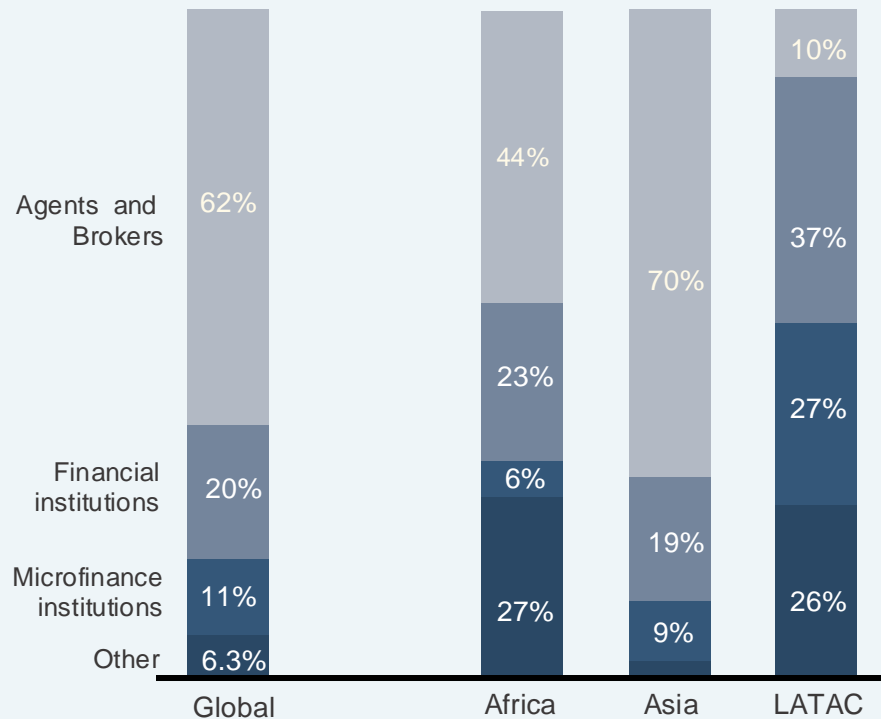


**Myth 4:  
Reaching the target  
population is  
challenging**





# Leverage on both physical and digital distribution channels to reach customers



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.

## Call to action

Expanding reach is not about finding a single channel, but about **creating strategic alliances across multiple channels. Combining channels ensures broader and more inclusive coverage.** An omnichannel strategy improves access to insurance, drives inclusion, increases resilience and improves transparency.



**Myth 5:**  
**Regulation is a constraint**  
**for microinsurance**  
**development**





# Regulation is a key driver of growth

Microinsurance-  
regulation world map



- countries **developing** regulation
- countries **with** regulation

## Insights

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Currently, 16 countries are developing specific regulations for microinsurance, while 40 jurisdictions already have some form of regulatory framework in place.

Regulators are actively collaborating with the industry and international organization, where the regulatory process was highly participatory, involving insurers, cooperatives, and international bodies.

Many regulators are promoting the use of technology and innovation, facilitating initiatives like regulatory sandboxes and open insurance

## Call to action

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**The Landscape of Microinsurance calls for embedding microinsurance in financial health strategies and boosting public-private collaboration to scale impact—building resilience, accelerating recovery from shocks, and reducing poverty**

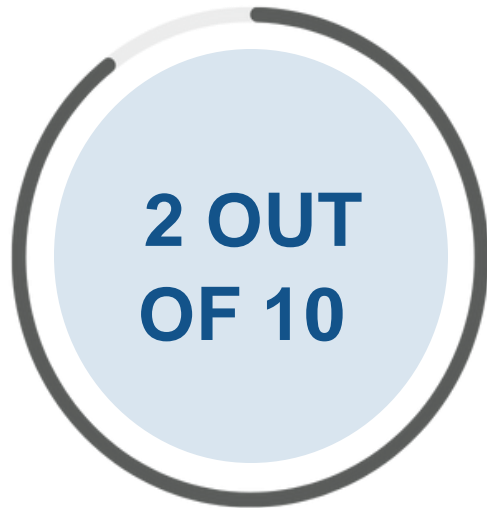


**Myth 6: Some risks are  
just uninsurable, or  
unaffordable**





# Making risks insurable and affordable



Microinsurance products  
are subsidised



Microinsurance products are  
distributed through NGO

## Insights

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Donors and development agencies are increasingly **focusing on addressing climate risks and enhancing financial inclusion.**

Long-term support from organizations helps strengthen microinsurance markets, especially in smaller, more vulnerable countries.

Government and donor subsidies **play a crucial role in making insurance products affordable.**

Investments are especially critical in regions with high poverty rates, where traditional funding sources may be scarce.

## Call to action

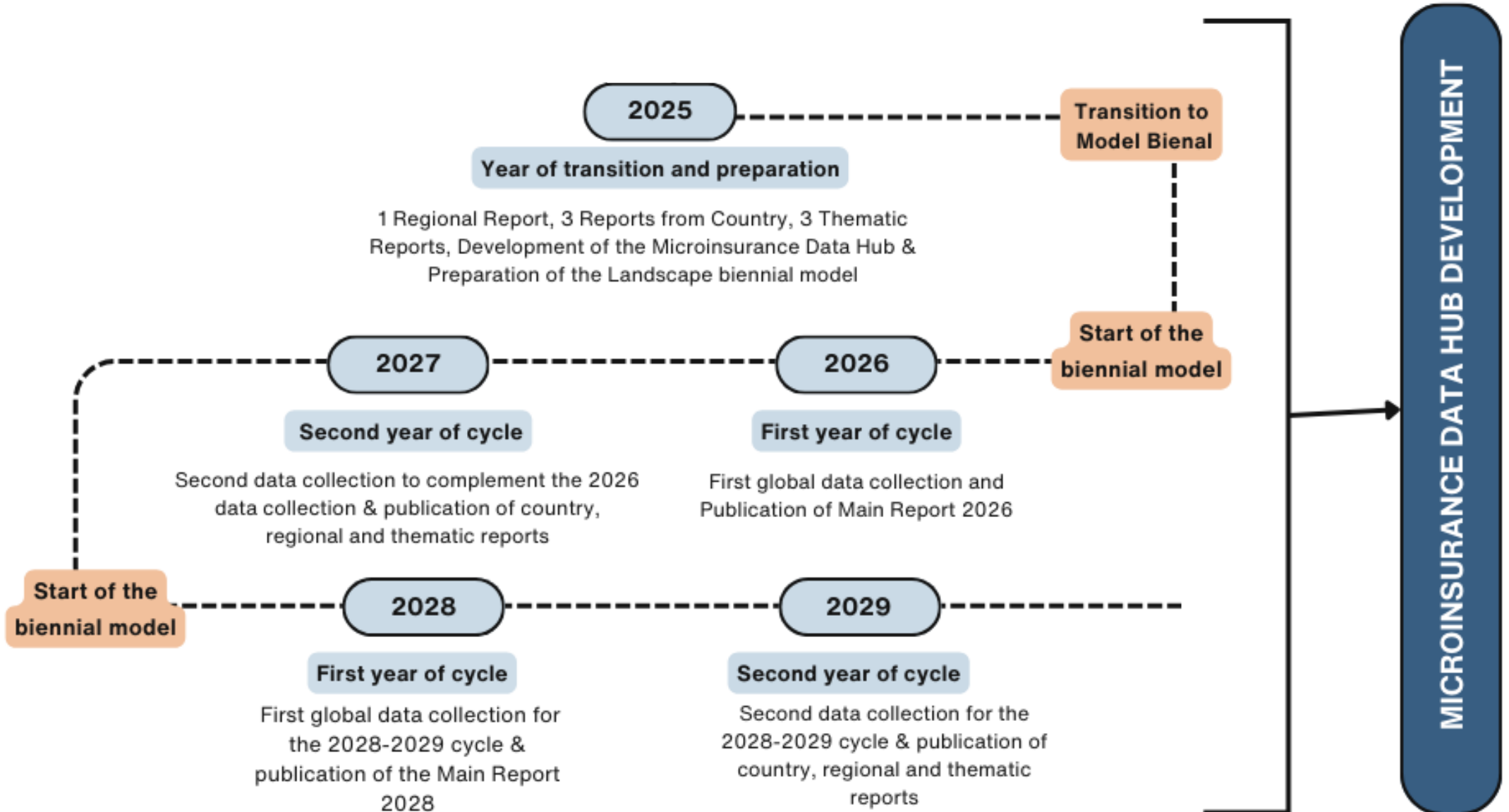
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Donors, governments, and development agencies **to scale smart subsidies and foster public-private partnerships to embed insurance into broader financial risk strategies**—expanding access and reducing insurer risk.

**Q&A**



# Looking forward: 2025 and beyond





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**Lorenzo Chan**

Lorenzo Chan, President and CEO of Pioneer Inc & Chair of the  
Board of Microinsurance Network



# The European Microfinance Award (EMA)

100,000 €  
AWARD

## BUILDING RESILIENCE THROUGH INCLUSIVE INSURANCE



**Call for applications  
opens 12 March**

**Join the guidance sessions:**

**English - 25 March 10 am CET**

**Español - 25 marzo 4 pm CET**

**Français - 26 mars 4 pm CET**

Co-organisers



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[www.european-microfinance-award.com](http://www.european-microfinance-award.com)  
[emaward@e-mfp.eu](mailto:emaward@e-mfp.eu)



Download the 2024 report here!



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