**DOF Economic Bulletin on Microinsurance**

**May 8, 2015**

The Philippines has the highest microinsurance coverage in APEC and has experienced ëxceptional  growth for the last ten years, based on the presentation of Michael McCord of the Microinsurance Network, an international NGO, during the APEC Disaster Risk Finance Conference in Bacolod City.  From 2012 to 2014, the growth in persons covered by microinsurance rose from 19.9 million to 27.9 million, an 18.4% annual growth.  As percent of the population, coverage rose from 20% to 28.1%.

The Philippines is followed closely by Mexico (15%), Thailand (13.9%), Peru (9.9%) and Chile (6.8%).

The Philippines launched its National Strategy of Microfinance in 2010, followed by a nationwide financial literacy program, issuance by regulators of rules on acceptable products and distribution outlets,  development of performance indicators for microfinance  providers, and an alternative dispute resolution scheme.

Product development continues with new products for health and agriculture about to be launched together with effective distribution channels about to be identified for greater outreach and wider access.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **MICROINSURANCE OUTREACH IN APEC** | | | | |
|  | 2012/2013\* | |  |  |
|  | Lives | Population | | MI |
|  | covered | 2012 | 2013 | Coverage |
| Philippines | 19.90 | 97 | 98 | 20.6% |
| latest data     (2014) | 27.90 |  |  | 28.1% |
| Mexico | 18.30 | 121 | 122 | 15.0% |
| Thailand | 9.30 | 67 | 67 | 13.9% |
| Peru | 3.00 | 30 | 30 | 9.9% |
| Chile | 1.20 | 17 | 18 | 6.8% |
| Malaysia | 1.10 | 29 | 30 | 3.8% |
| China | 11.90 | 1,351 | 1,357 | 0.9% |
| Indonesia | 1.30 | 247 | 250 | 0.5% |
| Vietnam | 0.20 | 89 | 90 | 0.2% |
| PNG | - | 7 | 7 | 0.0% |
| \*/  2012- Asia  2013-LAC | |  |  |  |
|  |  |  |  |  |
| SOURCE: Microinsurance Network (lives covered) and APECSTAT (population) | | |  |  |
|  |  |  |  |  |
| APEC (developing) | 66.3 | 2,516 | 2,540 | 2.6% |
| Latin America | 48.6 | 1,013 | 1,033 | 4.7% |
| Asia (developing) | 170.4 | 3,965 | 4,085 | 4.3% |
| India | 110.76 | 1,237 | 1,252 | 9.0% |
| Africa | 44.4 | 1,013 | 1,033 | 4.4% |