

Microinsurance premiums hit P3.7 B

Contributions and premiums from microinsurance mutual benefit associations reached P3.68 billion last year as more and more low-income Filipinos are leveraging on microinsurance amid the collaboration between the government and the private sector.

Aside from higher contributions and premiums, the industry's equity value amounted to P1.52 billion, while paid claims and benefits amounted to P908 million last year.

Citi Philippines CEO Aftab Ahmed said the bank continues to promote greater financial inclusion in the Asia-Pacific region, especially in the Philippines.

"Financial inclusion is a subject which is very dear not only to the government in terms of wanting to enhance financial capability in the country, but it's one initiative that Citi is highly committed to," Ahmed said.

Citi Foundation has invested over \$50 million in financial inclusion efforts across Asia-Pacific over the last five years. Last year alone, it invested \$6 million in 10 countries supporting 65 financial inclusion programs and positively impacted close to half a million people.

In the Philippines, Citi committed around P25 million in

the Philippines last year as it continues to support RIMANSI's capacity-building program for microinsurance mutual benefit associations since 2016.

Now on its second phase, Citi Foundation's grant supports the growth strategy of microinsurance mutual benefit associations with the aim of impacting 5,000 households through the development of new distribution channels.

The microinsurance mutual benefit associations have a shared mission of reaching 12 million members and insuring 48 million people by 2024.

The Microinsurance MBA Association of the Philippines (RIMANSI) held the 2018 National Microinsurance Forum attended by more than 200 of the country's microinsurance stakeholders from microinsurance mutual benefit associations and microfinance institutions, regulators, promoters and supporters of microinsurance.

Keynote speakers were Canadian Ambassador John Holmes and Insurance commissioner Dennis Funa.

The speakers noted more than five million unserved households were potential sources of the growth of microinsurance providers, especially microinsurance mutual benefit associations.