

Feasibility Study of Agricultural Insurance and WIBI in Myanmar

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Summary :

Due to the influence of the military and socialist regime that lasted from 1962 to 1988, the insurance market in Myanmar has long been a monopoly system by the National Insurance Company. However, since 2012, the market has been opened to private insurance companies, and the market liberalization is still being considered. In recent years, many foreign insurers have established a representative office in anticipation of the high potential because the market size at this stage is expected to grow rapidly. The possibility of liberalization of this market has been announced by the Government of Myanmar to allow 100% foreign capital in the life insurance market more than once in 2018. As the market is released and competition is encouraged, the insurance products that meet the needs of the people will be introduced, and the effectiveness of the public's insurance awareness will be expected to increase. In order to do this, however, modern internal management and risk management and appropriate insurance regulations and supervision are necessary to support them. In addition, it is necessary to improve the system of the law of the Government and authorities, the ability construction of the supervisor, and the raising of the industry by referring to other ASEAN countries. In this report, Chapter 1 outlines the background of Myanmar's history and political economy, and the current state of climate and geography, and Chapter 2 provides an overview of the current status of the insurance market, including the weather index insurance. In Chapter 3, we will organize the usefulness of the data, sales network, players and regulations in the insurance market in Myanmar. Chapter 4 describes the feasibility and economics of future direction and weather Index insurance in reference to the latest Myanmar government's intentions and other ASEAN countries. Finally, Chapter 5 introduces the steps of designing weather index insurance.