microinsurance growth = ƒ(robust + efficient processes)?

Rehan Butt

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Processes as growth determinant

Growth

= More people experiencing insurance products and services

= Willingness to spend money or change behavior for insurance

= Sustainable products and processes for suppliers

Promoters > Detractors

= Insurance perceived as good value for money
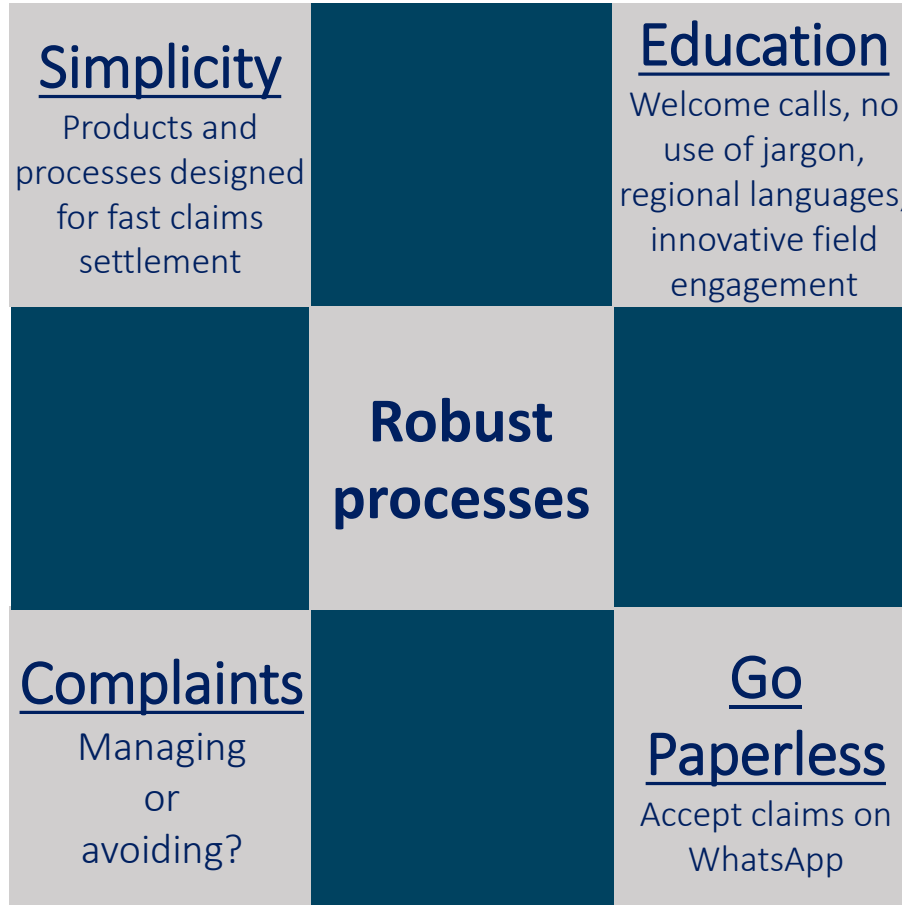
= Relatable products and services

Satisfied Customers

= Robust, efficient and cost effective processes

= 'Careful' service throughout product lifecycle

= Claims paid frequently, quickly and visibly

Robust Processes

Efficiencies emanate from design itself

Choose wisely: Complex products with high operations cost or high risk premium for low cost simplified operations design?

Respond in minutes and hours, open multiple communication channels, pragmatic claims approach, 'sell' denial

Simplicity
Products and processes designed for fast claims settlement

Education
Welcome calls, no use of jargon, regional languages, innovative field engagement

Robust processes

Complaints
Managing or avoiding?

Go Paperless
Accept claims on WhatsApp

Not filtering out a mis-sold client early on can potentially cost 5-7 times more later on. WhatsApp Clubs

Avoid costs on Enrolment, Servicing & Claims forms. Storage and retrieval cost. Cost of slow processes and staff inefficiencies

MICROENSURE

WhatsApp Club

Context

- Continuous engagement and education of MFI staff is key for product success
- Traditional training and field engagement methods are difficult to organize, time-consuming, and unsustainable
- Low MFI engagement means low productivity and hence product failure

Innovative Field Engagement

- Fully aligned with modern day social media tools, WhatsApp Club has so far been proven as efficient, engaging and highly cost effective

Key Features

- 'Sachet Training' providing bite-size knowledge
- Product becomes an everyday event
- Content generation by participants shows maximum engagement
- No fixed schedule, complete convenience
- Right there when needed even when dealing with a client

50% △

35-45% △

70-75% ▽

Thank you