



THE POWER OF COMBINING MHEALTH AND INSURANCE PRODUCTS FOR UNDESERVED CUSTOMERS IN BANGLADESH

MILVIK BANGLADESH LIMITED



BIMA
PROTECTING THE FUTURE OF EVERY FAMILY

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MILVIK PROVIDES EMERGING MARKET CONSUMERS WITH ACCESS TO SIMPLE AND AFFORDABLE HEALTH & INSURANCE PRODUCTS



II OPERATIONS IN AFRICA, ASIA

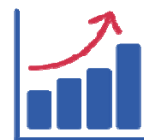


ACHIEVEMENTS



31 MILLION

Customers reached



600,000

New customers a month



75%

Customers accessing insurance for the first time

PARTNERS

Insurance



MNOs



Mobile Money



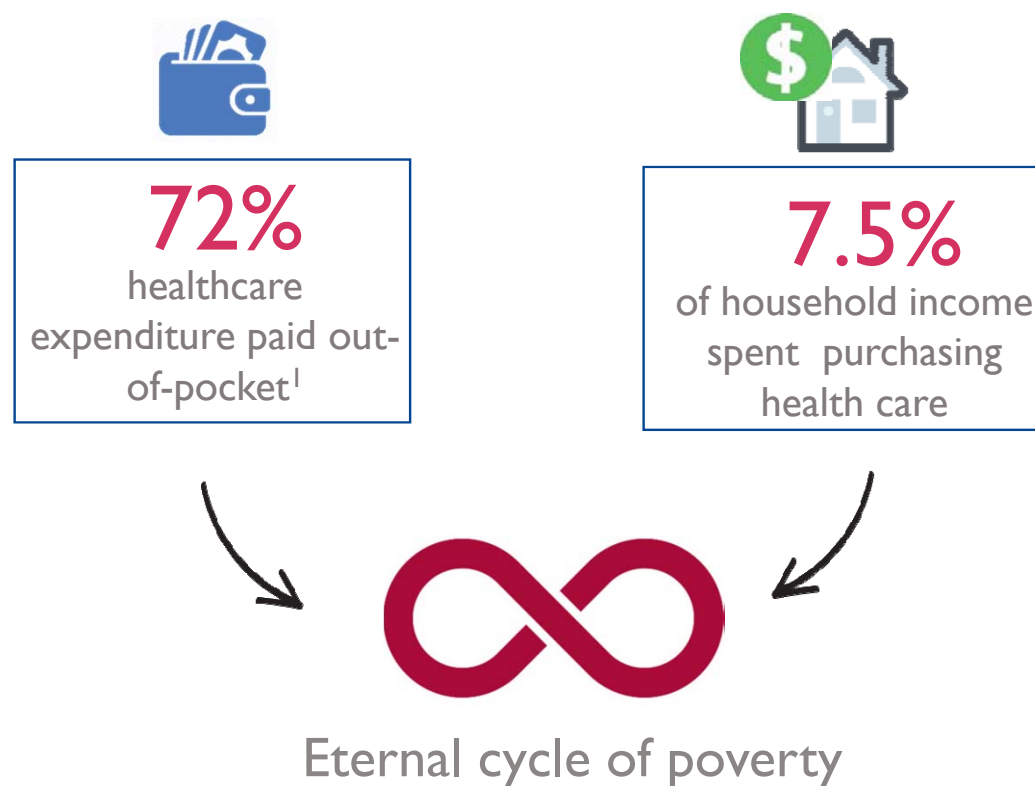
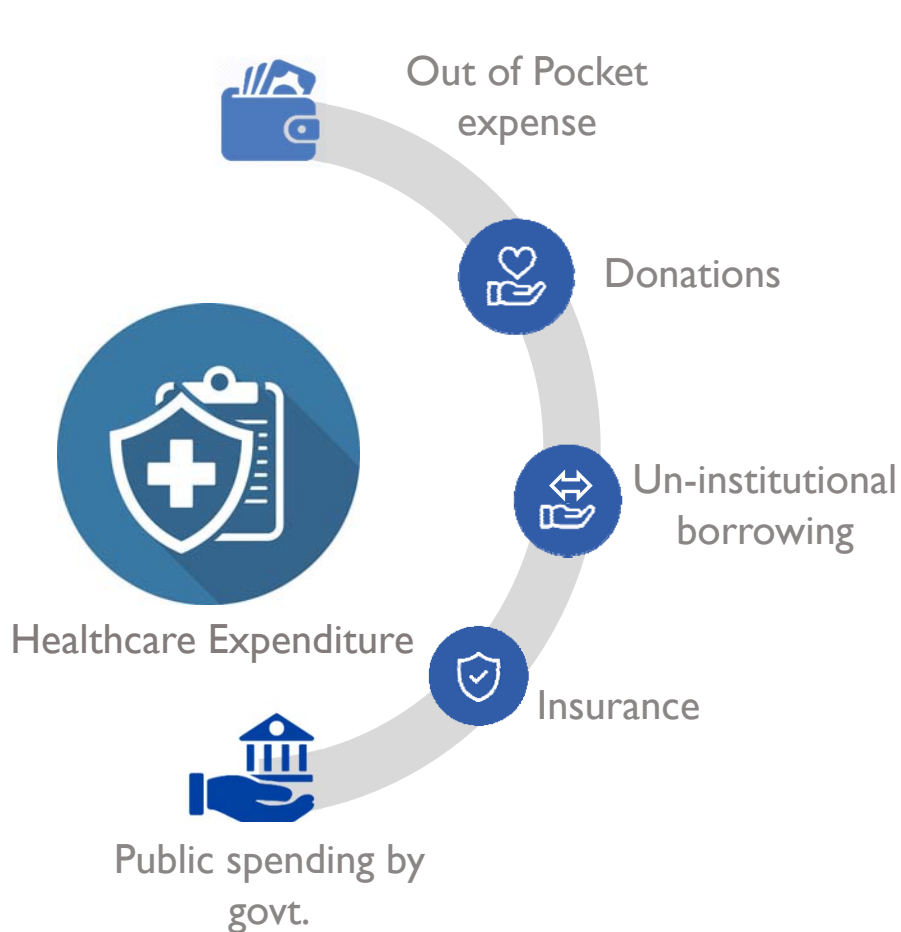
Pi Pay





HEALTHCARE EXPENDITURE MANAGEMENT & THE ROLE OF INSURANCE

HEALTHCARE EXPENDITURE-OUT-OF-POCKET EXPENSES POSING CATASTROPHIC IMPACTS ON HOUSEHOLDS



1) 2018 Health SDG Profile: Bangladesh: World Health Organization; July 2018 (http://www.searo.who.int/entity/health_situation_trends/cp_ban.pdf?ua=1)

TRADITIONAL INSURANCE IS EXCLUDING MAJORITY OF THE WORLD POPULATION



Number of people by income

- Indonesia: 267M people
- Bangladesh: 166M
- Japan: 127M
- Malaysia: 32M
- Sri Lanka: 21M
- Cambodia: 16.2M
- Egypt: 99.4M
- Tanzania: 59.1M
- Ghana: 29.5M
- United Kingdom: 66.6M



2019

INCOME LEVEL 1

LEVEL 2

LEVEL 3

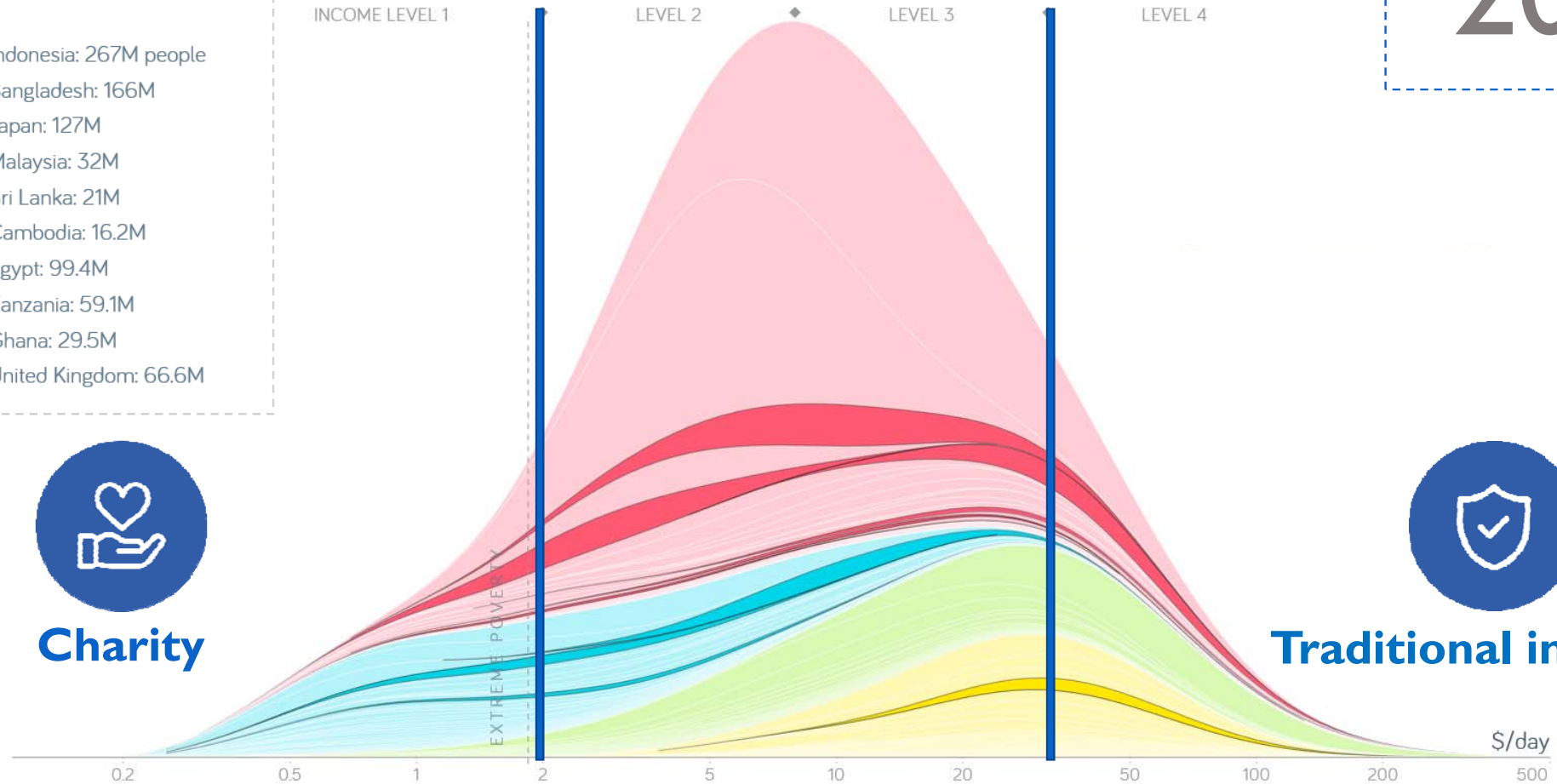
LEVEL 4



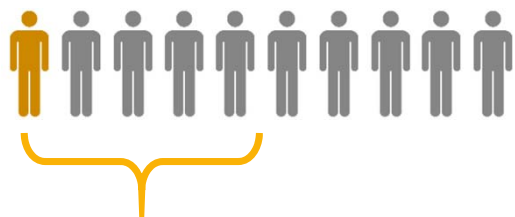
Charity



Traditional insurance

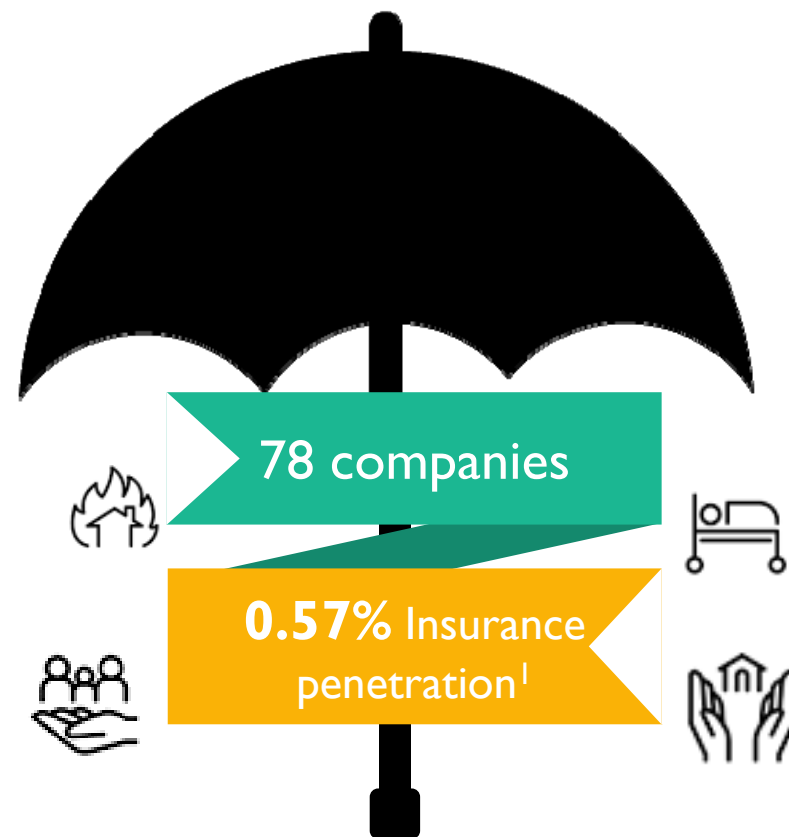


LESS THAN 1% INSURANCE PENETRATION IN BANGLADESH INDICATES FINANCIAL VULNERABILITY OF PEOPLE



Only **4** out of **1000** people have life insurance

53% adults don't see the need for insurance



1% rise in insurance penetration can contribute to US \$4.4bn in overall saving

MICRO-INSURANCE CAN IMPROVE THE MANAGEMENT OF HEALTHCARE EXPENDITURE



Aligned with consumer needs



Affordability increases adoption



Strategically aligned with the financial inclusion goals of emerging nations

Untapped population and latent needs indicate opportunity for insurance companies to play in the market through innovation and differentiation

HOWEVER CERTAIN BARRIERS IMPEDE THE GROWTH OF MICROINSURANCE



BARRIERS TO CONSUMER

TRADITIONAL INSURERS FAIL TO ADDRESS

PRODUCT DESIGN & AFFORDABILITY

FINANCIAL LITERACY & AWARENESS

TRUST IN INSURANCE



TRADITIONAL
PRODUCTS DON'T
WORK FOR THE
UNINSURED &
MICROINSURANCE
MODELS FAIL TO
SCALE

BARRIERS TO SCALE

*MICROINSURANCE PROVIDERS
STRUGGLE TO ADDRESS*

LACK OF COST EFFECTIVE
REGISTRATION MECHANISM

LACK OF
PAYMENT CHANNEL



ADDRESSING THE CHALLENGES THEM THROUGH MOBILE MICROINSURANCE





BIMA- CONTRIBUTING TO THE SOCIETY THROUGH MOBILE MICROINSURANCE

BIMA ADOPTS THIS MODEL TO REACH AND SERVE CONSUMERS



01 PRODUCT DEVELOPMENT



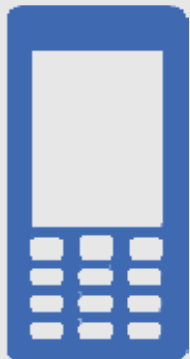
02 FULLY MANAGED SALES FORCE



03 TECHNOLOGY



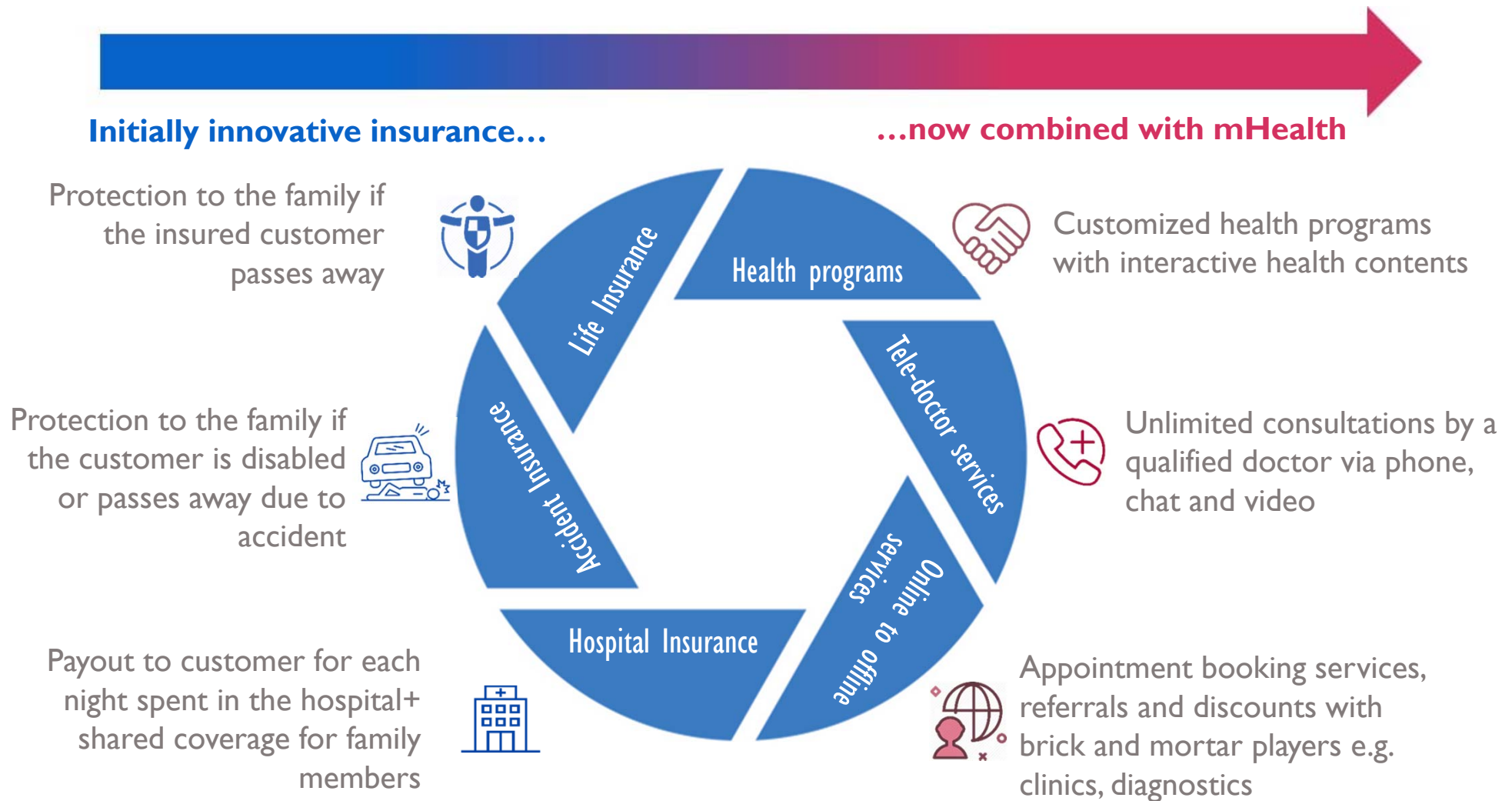
04 CLAIMS



BIMA



WE USE MOBILE TECHNOLOGY TO BRING AFFORDABLE INSURANCE & HEALTH SERVICES TO FAMILIES



CREATING DIGITAL FOOTPRINT THROUGH A COMBINATION OF MMI AND MHEALTH CREATING CUSTOMER VALUES



Mobile Microinsurance



- Paperless subscription
- Minimal T&C and exclusions
- Maternity coverage
- Coverage from day 1 of hospitalization
- Shared coverage for children
- Cashless claim management
- Fast disbursement and continuous customer support

- Medical teleconsultations
- Advising on health issues
- Sending health alerts and reminders
- Collection of clinical data
- Supporting treatment and medication
- Online to offline services




mHealth

Mobile App



- M-health service (Doctor call and chat)
- Claim raising
- Nearest hospital directory
- Ambulance directory
- Personalized consultation history



Taksuri Reza Ritu, Md. Saiful Islam and Nurunnahar
all suffered family setbacks.
Here they share how **My Health**
helped them to overcome their problems.

MILVIK LOOKS FORWARD TO CONTINUE SERVING THE CUSTOMER NEEDS THROUGH CONTINUOUS IMPROVEMENT





MICROINSURANCE IN BANGLADESH

MICROINSURANCE IN BANGLADESH-JOURNEY TOWARDS HEALTH INSURANCE THROUGH INNOVATION



First commercial
Microinsurance
product in
Bangladesh



1988

Short-term
projects for
rural areas
and urban
slums

1990s'

Loan shield

Lack of
innovation &
diversification

1996



Micro-life
insurance



Continuous innovation in mobile delivered health micro-insurance
and mobile health



Freemium model

2012

Country's
first mobile
micro-
insurance
product

2013



Freemium model



Life+ health insurance
tagged with mhealth

2016

Personal Life
& Health
insurance
Simple daily
premium



Doktorbhai



- Shared family coverage
- Improved mHealth services
- More emphasis towards health insurance
- More innovation in product design
- Differentiated offers

CHALLENGES OF THE MMI MODEL IN BANGLADESH



Absence of Microinsurance regulatory act

- Preparing well-designed regulatory framework
- Drafting regulations to facilitate the business of existing and new players
- Identifying the role of mobile-microinsurance providers

- Keeping low subscription requirements
- Lack of trust in insurance products
- Limiting exclusions
- Increasing claims pay-out with higher visibility
- Appointing community advocate

Lack of understanding about the concept of insurance

- Increasing customer education through joint initiative by providers and regulators
- Offering more tangible products

- Limiting the amount or frequency of benefits available
- Moral hazard and adverse selection
- Diversification of customer base to mitigate risk
- Enrich the availability of data for better risk management

QUESTIONS?



THANK YOU



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