



Inclusive Insurance The Sagicor Experience

2021

A photograph of two children, a girl and a boy, standing outdoors and looking towards a bright sunset. The girl, on the left, is wearing a pink and white striped shirt. The boy, on the right, is wearing a white shirt. The background is filled with the warm, golden light of the setting sun filtering through trees.

INCLUSIVE INSURANCE

MICRO-INSURANCE

- Sagicor has a long history of being market leaders in the different areas of insurance and it is no different when it comes to the microinsurance sphere
- As the insurer of choice, we take this role seriously as;
 - A part of our contribution to nation building
 - the market leader in the local insurance industry our objective is to identify gaps and innovate/create products and services to meet the needs of the marketplace

A person wearing a yellow long-sleeved shirt, blue pants, and a blue baseball cap with a white logo is bent over, working in a field. They are wearing orange gloves and are using a tool to work the soil. The field has green plants and brown soil.

OUR ROLE

- Create plans to meet the needs of the underserved section of the market who are largely uninsured or under-insured.
- To provide access/ greater access to health and life insurance coverage

Having engaged with employer arrangements for a long time, we came to recognize the neglect within the Direct Marketing space where there was a high rate of uninsured persons within:

- Non -Employer Groups/ Associations
- Special Interest groups

THE APPROACH

To be able to market effectively to these groups:

- Engage and educate them about the value of insurance
- Seek to change the negative perception of insurance that exists in some quarters



THE APPROACH

Generate interest by providing potential members with:

- Meaningful coverage at affordable premiums
- Access points
 - To learn about the offering
 - Enroll for the insurance benefits
- Ease of access to make premium payments



THE SIGNIFICANCE OF PARTNERSHIPS

- The success of microinsurance and the ability to reach the target audiences are heavily reliant on partnerships as they can facilitate
- Ease of access to the eligible members
- An avenue to meaningful engagement-
 - Helps to reduce skepticism
- Reliable distribution channels

A close-up photograph of a woman with curly brown hair, smiling broadly and showing her teeth. A young girl with dark skin is kissing her on the cheek. The background is a soft, out-of-focus green, suggesting an outdoor setting.

THE CASE OF AGRI-CARE

AGRI-CARE

Agri Care Plan for Farmers & Fisherfolk

- Partnership between Ministry of Agriculture & Fisheries and Sagikor
- Providing a wide range of coverage
 - Health Insurance
 - Life Insurance
 - Critical Illness
 - AD&D benefits



METHODS

Allowed eligible members to register through

- **Electronic Enrollment**
 - Accessed via Social media ads
- **Manual Enrollment**
 - Accessible at local RADA offices/ NFA outposts


Payments

- Online through one of our partners (paymaster-online)
- At Sagicor Life offices/ Paymaster locations island-wide

DISTRIBUTION OF HEALTH CARDS/CERTIFICATES

Distribution

- Sagicor Network
- RADA/ Fisheries Network
- Other member preference options

A vibrant, high-angle photograph of three children playing outdoors in a grassy area. The children are laughing and reaching out towards numerous large, iridescent bubbles that are floating in the air. The child on the left is a young boy with light brown hair, wearing a grey long-sleeved shirt. The child on the right is a young girl with dark, curly hair, wearing a white short-sleeved shirt with small black polka dots. A third child is partially visible on the far left, also laughing. The background is a soft-focus green, suggesting trees and foliage. The overall mood is joyful and carefree.

MICRO INSURANCE & DIGITIZATION



DIGITIZATION OF THE PROCESS

- Microinsurance has been fully digitized for the past three years within the Sagicor experience
 - **School Companion Health Plan** - for students enrolled in an educational institution up to the secondary level up to a maximum of 21 years of age

Members can use our online portal to

- Enroll
- Make payment
- Renew their plans
- Submit and track claims

BOLD STEPS

Sagicor has been bold in our approach

- To take on the challenges that come with operating in the microinsurance space
- To work through the teething pains
- And to benefit from the insights gained

A young girl with braided hair, wearing a light blue short-sleeved shirt and a bright blue skirt, is captured mid-jump while skipping rope. She is smiling and looking down at the rope. The background features a vibrant, colorful mural with various patterns and shapes, including what appears to be a butterfly and abstract designs. The ground is grassy.

OUTCOMES

This has allowed us to:

- Reaffirm the need/demand for inclusive insurance
- Standardize or customize our process/plans where needed
- Identify opportunities for growth
- Continue to innovate so that access to insurance will become more widespread across Jamaica
 - Combat issues around educating the population to improve the low take-up rates

QUESTIONS?



THANK YOU!



Wise Financial Thinking for Life

