Inclusive Insurance
The Sagicor Experience
2021
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;
  
  o A part of our contribution to nation building
  o 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
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
  o To learn about the offering
  o 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
THE CASE OF AGRI-CARE
Agri Care Plan for Farmers & Fisherfolk

• Partnership between Ministry of Agriculture & Fisheries and Sagicor

• 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
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
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
  o Combat issues around educating the population to improve the low take-up rates
QUESTIONS?
THANK YOU!