



coface

MICROINSURANCE

—
SOME THOUGHTS FROM INDUSTRY SIDE

ABOUT ME:

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**CHAIRMAN OF THE
MANAGEMENT BOARD
OF COFACE PKZ**



I HAVE EXPERIENCE IN:

- **INSURANCE
SUPERVISION**
 - **REINSURANCE**
 - **DIRECT INSURANCE**
-

SETTING THE SCENE

- PROTECTION GAP, INCREASING INEQUALITY, EMERGENCY RISKS

- SATURATION OF TRADITIONAL INSURANCE MARKETS, HIGH LEVEL OF COMPETITION

- HOW TO DO IT FARLY TO THE CONSUMER?

INDUSTRY DELIBERATIONS

- COVERING UNINSURED SEGMENTS

- NECESSITY OF VOLUMES

- COST OPTIMISATION AS PRECONDITION TO MAKE INSURANCE AFFORDABLE:

- DIGITALISATION AND USE OF MODERN TECHNOLOGY
- SIMPLIFICATION
- CHANGE IN DISTRIBUTION MODELS

- CLAIMS ISSUES

- REGULATION

VOLUMES



VOLUMES

GDP PER CAPITA IN SUCCESSOR REPUBLICS OF FORMER YUGOSLAVIA IN 2019

Source: *International Monetary Fund (2019)*



COUNTRY	POPULATION (2018)
BOSNIA AND HERZEGOVINA	3.301.779
CROATIA	4.109.669
KOSOVO	1.886.259
MONTENEGRO	622.359
NORTH MACEDONIA	2.068.979
SERBIA	6.988.221
SLOVENIA	2.086.525

DIGITALISATION AND ADVANCED TECHNOLOGIES

- REMOTE INSURANCE

- PROVER DISCLOSURES

- CLAIMS MANAGEMENT

SIMPLIFICATION

GOOD FOR CONSUMERS

CHEAP TO ADMINISTER

CLAIMS MANAGEMENT

NO NEED FOR MIDDLEMEN

DISTRIBUTION MODELS

INSURANCE DISTRIBUTION IS EXPENSIVE

AFFINITY GROUPS

REGULATORY, SUPERVISORY AND POLICY ADAPTATIONS

CONTACT REGULATION

REGULATION OF INSURANCE
VIA MOBILE DEVICES

REGULATORY DIFFERENCES
BETWEEN JURISDICTIONS

CUTTING COSTS OF INSURANCE
VS PROPER REGULATION

PROPER MARKET CONDUCT
MONITORING

FINANCIAL EDUCATION AND
PROMOTION

PRODUCTS:

AGRICULTURE

HEALTH

MOTOR

PRESONAL INSURANCE IN CONNECTION WITH (MICRO)FINANCING

ANY LINE OF BUSINESS COULD BE ADAPTED TO MICROINSURANCE

MICROINSURANCE AND COVID:

INCREASE IN PROTECTION GAP

HUGE ADVANCES IN DIGITALISATION

- HEALTH INSURANCE
- BUSINESS INTERRUPTION
- FINANCING
- PROPERTY INSURANCE

FINAL THOUGHT

MICROINSURANCE COULD BE WIN – WIN – WIN SITUATION

FOR GOVERNMENT

FOR CONSUMERS

FOR INSURANCE INDUSTRY