



inclusivity
solutions

Embedded insurance solutions for
emerging customers

14 July 2022



Introducing Inclusivity Solutions

What we do

We enable insurers and distribution partners to truly embrace digital transformation by putting their customers at the heart of it.

Why we do it

We want to close the growing global insurance gap through innovative digital and embedded insurance solutions.



How we do it

Our award-winning platform offers speed, simplicity and scale and is supported by a world-class team of insurtechs advisors who ensure fast deployments and lasting return on investment.

Panel discussion 1



Products, distribution and business modelling



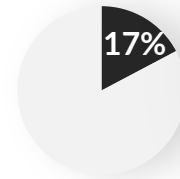
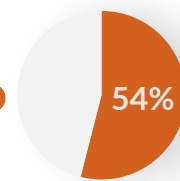
Most emerging market consumers face insurable risks

... yet many use coping mechanisms other than insurance

Top Risks Faced

-  Loss of income due to illness or death of a main income earner
-  Agricultural risks
-  Sickness and medical costs
-  Destruction/theft of property or assets

Experienced an insurable risk
in the preceding year

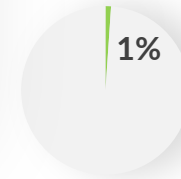
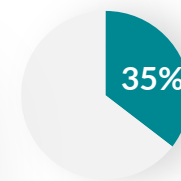


Did nothing to cope

226 million





Total adult
population
across nine
SSA countries*

Used suboptimal
coping mechanisms



Used insurance

Main Coping Mechanisms

-  Use savings
-  Borrow money
-  Reduce expenses
-  Sell assets

* DRC, Ghana, Kenya, Madagascar, Nigeria,
Rwanda, Tanzania, Uganda, and Zambia

Source: Cenfri. [What we learnt about the risk protection gap in Sub Saharan Africa by engaging with FinScope consumer data](#), 2020



We offer affordable and relevant **digital insurance products**

Readily-available products addressing top risks faced by consumers



Hospital Cash

Benefit paid per night of hospitalization



Life / Funeral

Benefit paid in event of death



Group Last Expense

Benefit paid in event of death specifically for those organised in groups and MSMEs



Property Assistance Cover

Benefit paid in event of business assets destruction by fire, storm/flood or Impact by external forces



Loss of Income Cover

Benefit paid in the event operations are interrupted by fire, storm/flood or impact by external forces



Personal Accident

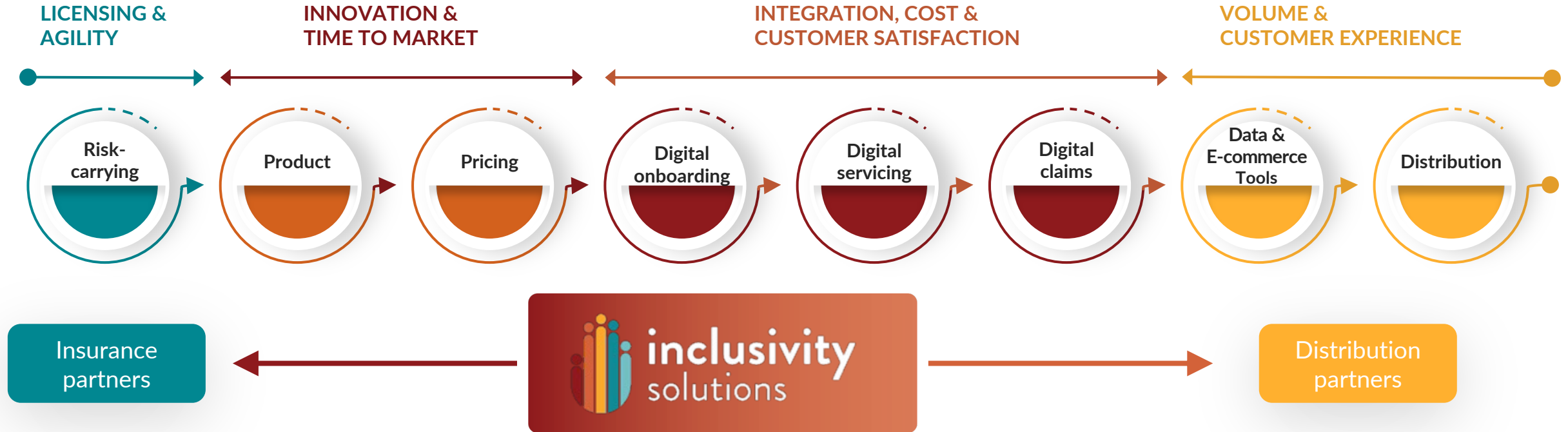
Benefit paid in the event of injuries, disability or death caused accidentally

We configure and deploy simple, affordable digital insurance products onto our insurance platform, specially designed to meet the needs of consumers in emerging markets

We can also custom-design products, based on specific client needs



Our B2B2C distribution model centers on partnerships





We have closed the protection gap for over 1 million African customers...

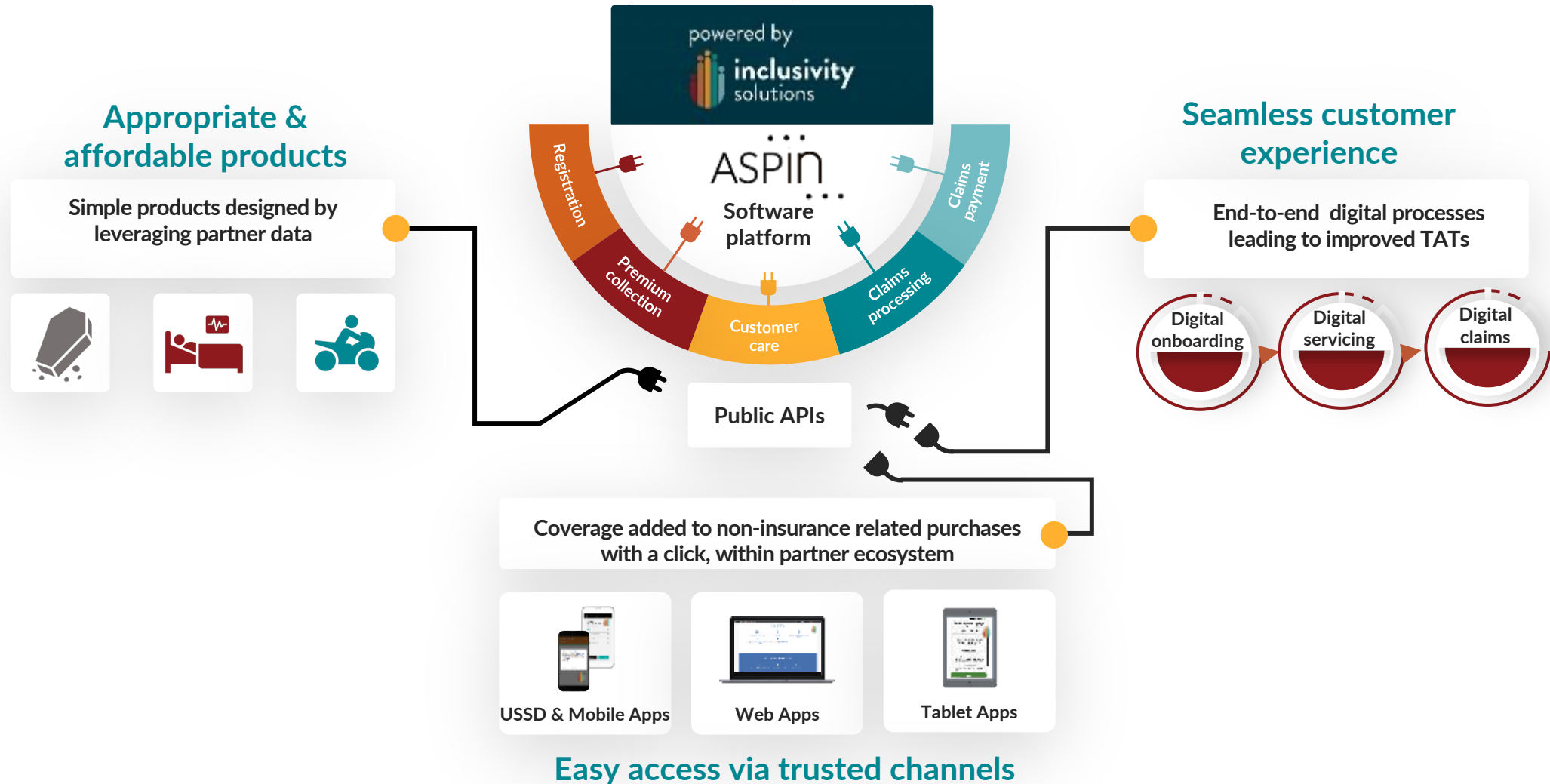
...by embedding insurance into mobile telephony, remittances, loans and other services





We offer embedded insurance solutions

Via channels that customers most prefer





Challenges faced early in our journey

- Poor premium persistency on paid products
- Unclear customer experience with the digital journey
- Unclear customer willingness to pay
- Partner ownership/poor transparency of key technical and data operations
- Experimenting in a regulated B2B2C environment vs B2C



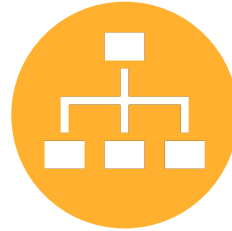


Key lessons learned



Products

- Simple, affordable and relevant
- Customized → Plug n play
- Experiment



Benefit design

- No exclusions
- Explainable in one SMS/USSD message
- Experiment



Distribution

- Large partners → willing partners
- Self-service with public APIs, product configurator etc
- Experiment



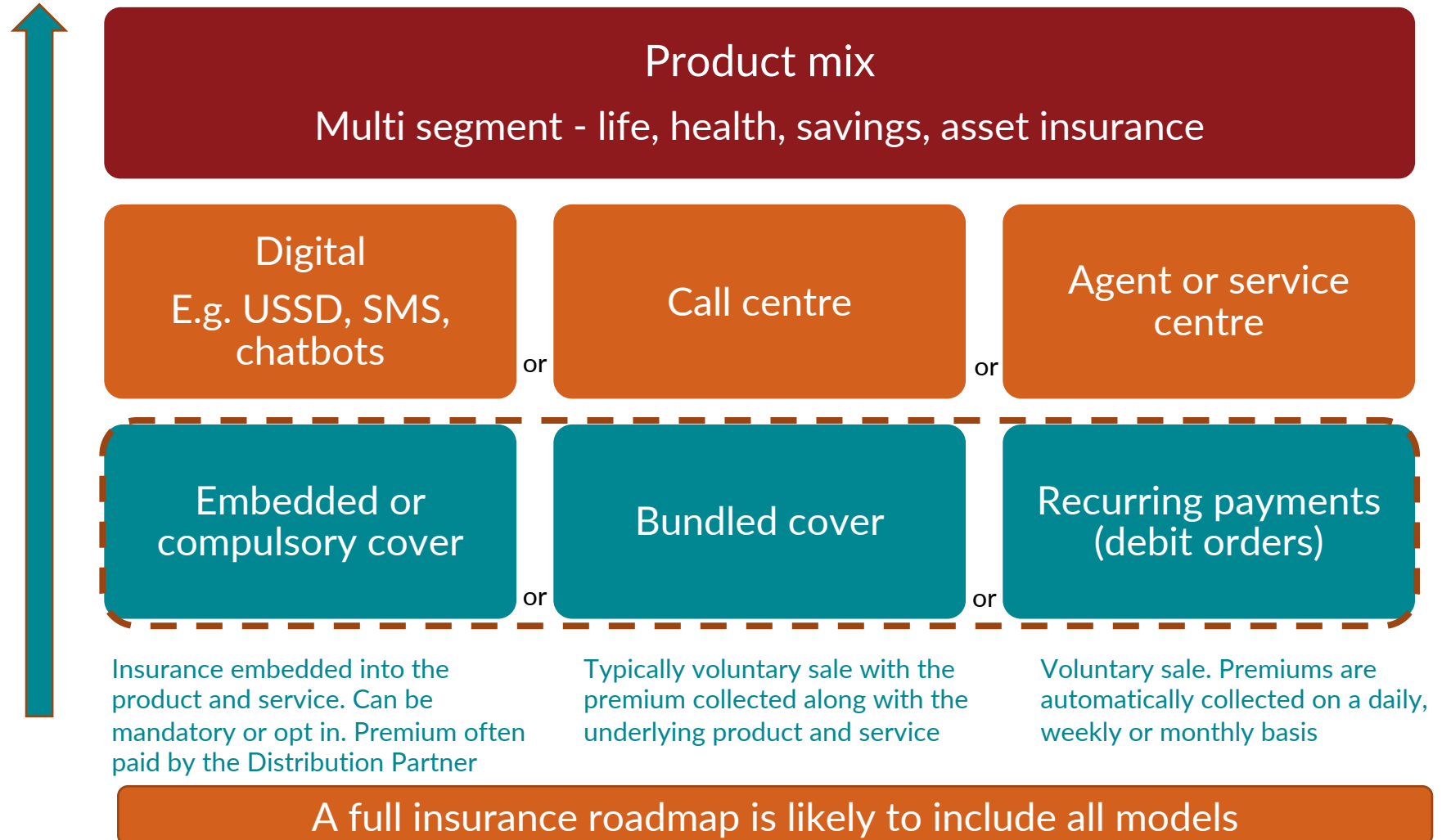
Building blocks for inclusive insurance

FRictionless PAYMENTS PROVIDE THE KEY BUILDING BLOCKS FOR AN INCLUSIVE INSURANCE BUSINESS

The channels can then support a **range of products** based on the needs of the customers

Frictionless payments can then support **multiple sales channels**

Frictionless payments are the rails required to build an insurance business



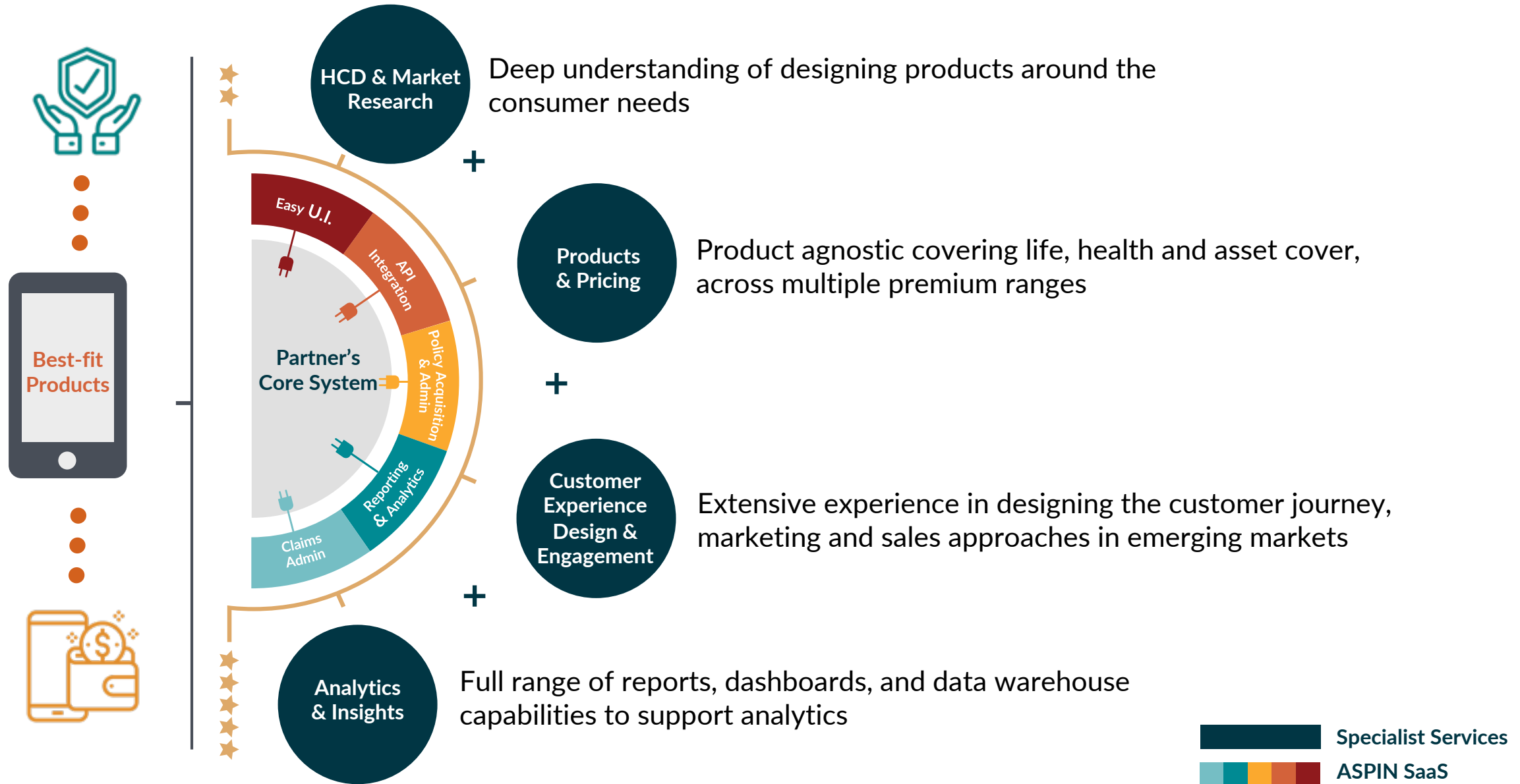
Panel discussion 2



Customer experience and regulation

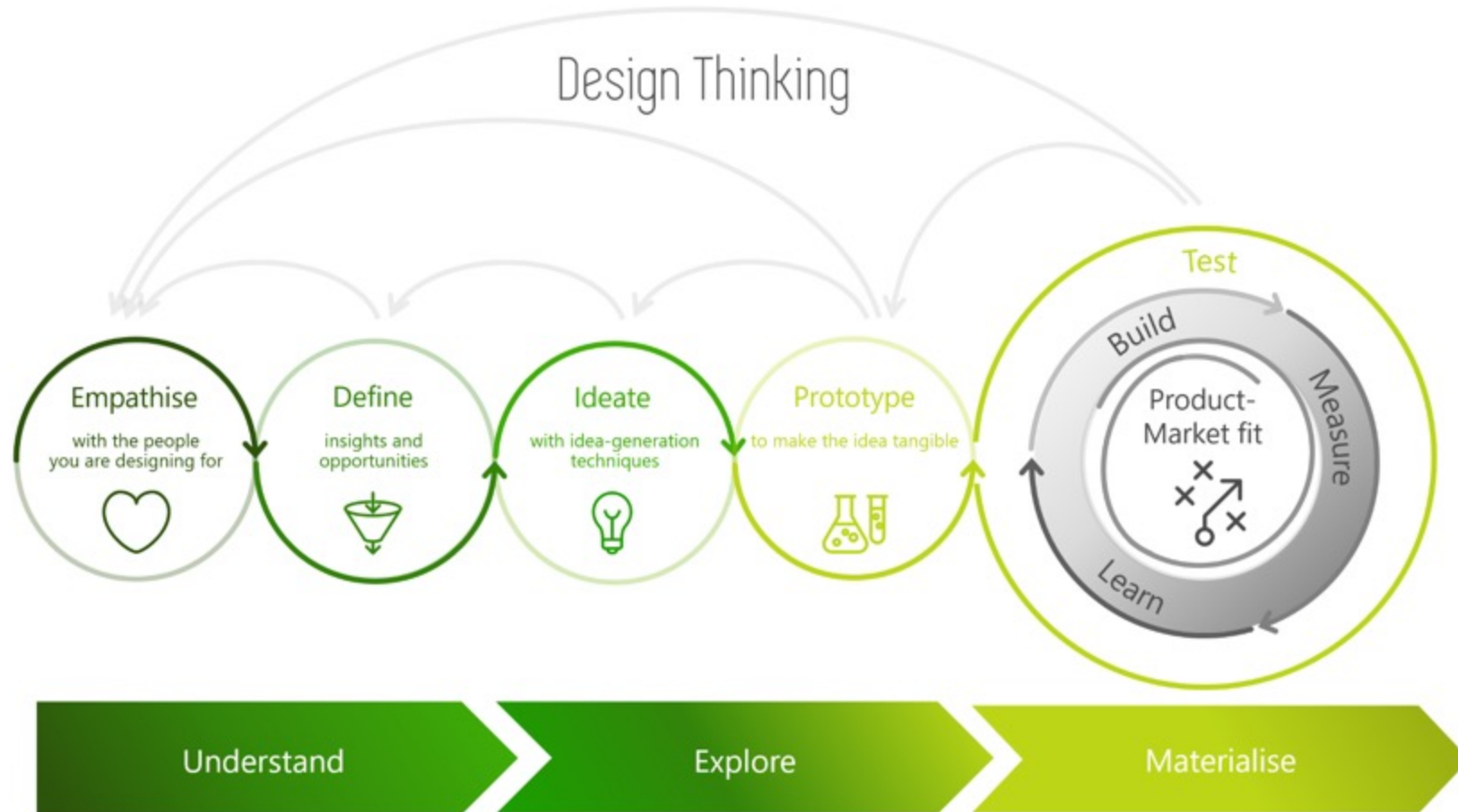


We are beyond technology





Driving innovation





Driving innovation

Balancing art and science



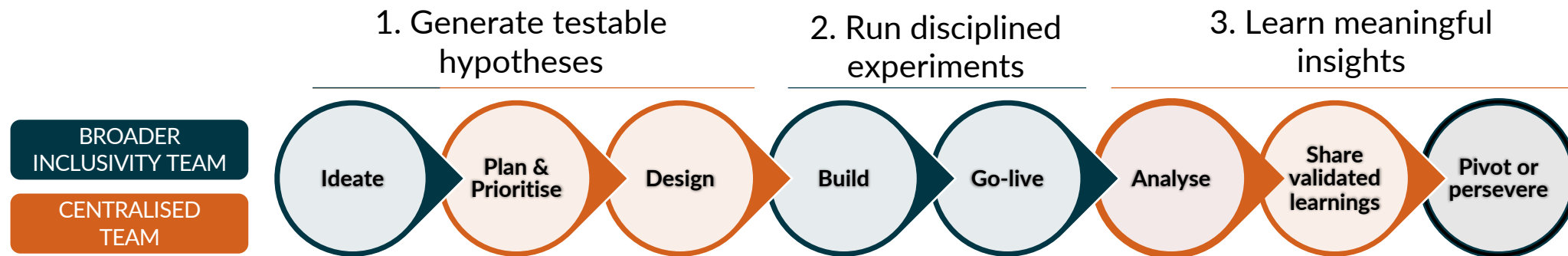
Creativity can be messy



**It needs discipline and
management**



Our experimentation process

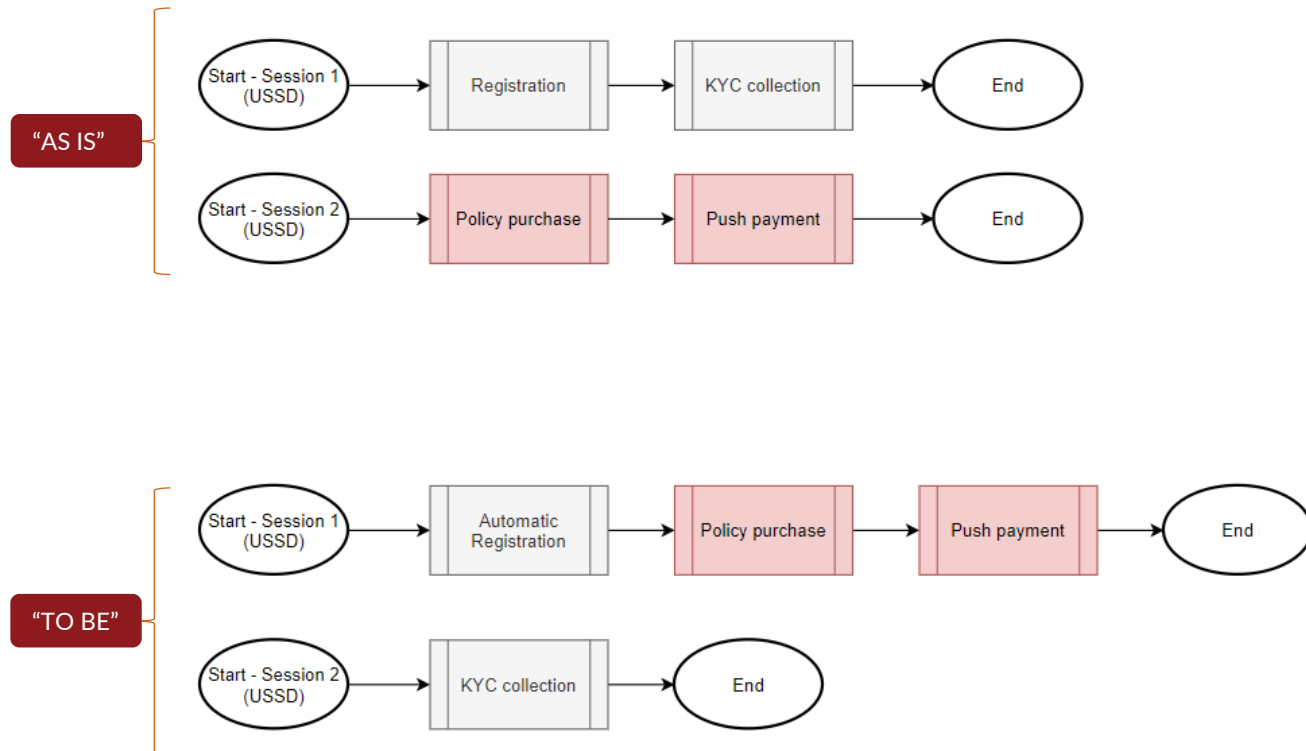
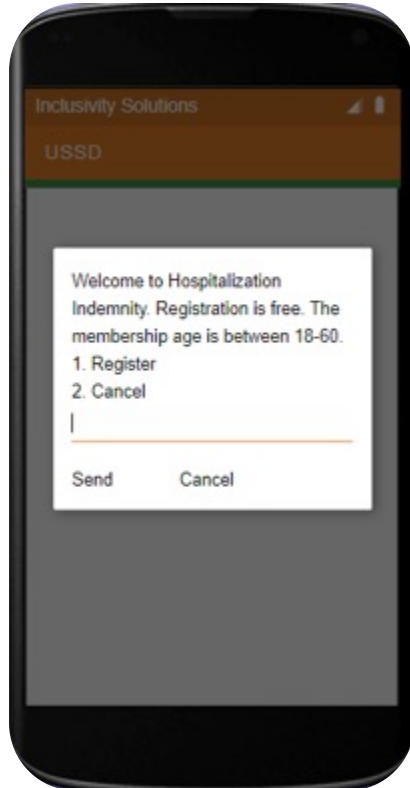




Case study

RECONFIGURING OUR USSD CUSTOMER REGISTRATION JOURNEY

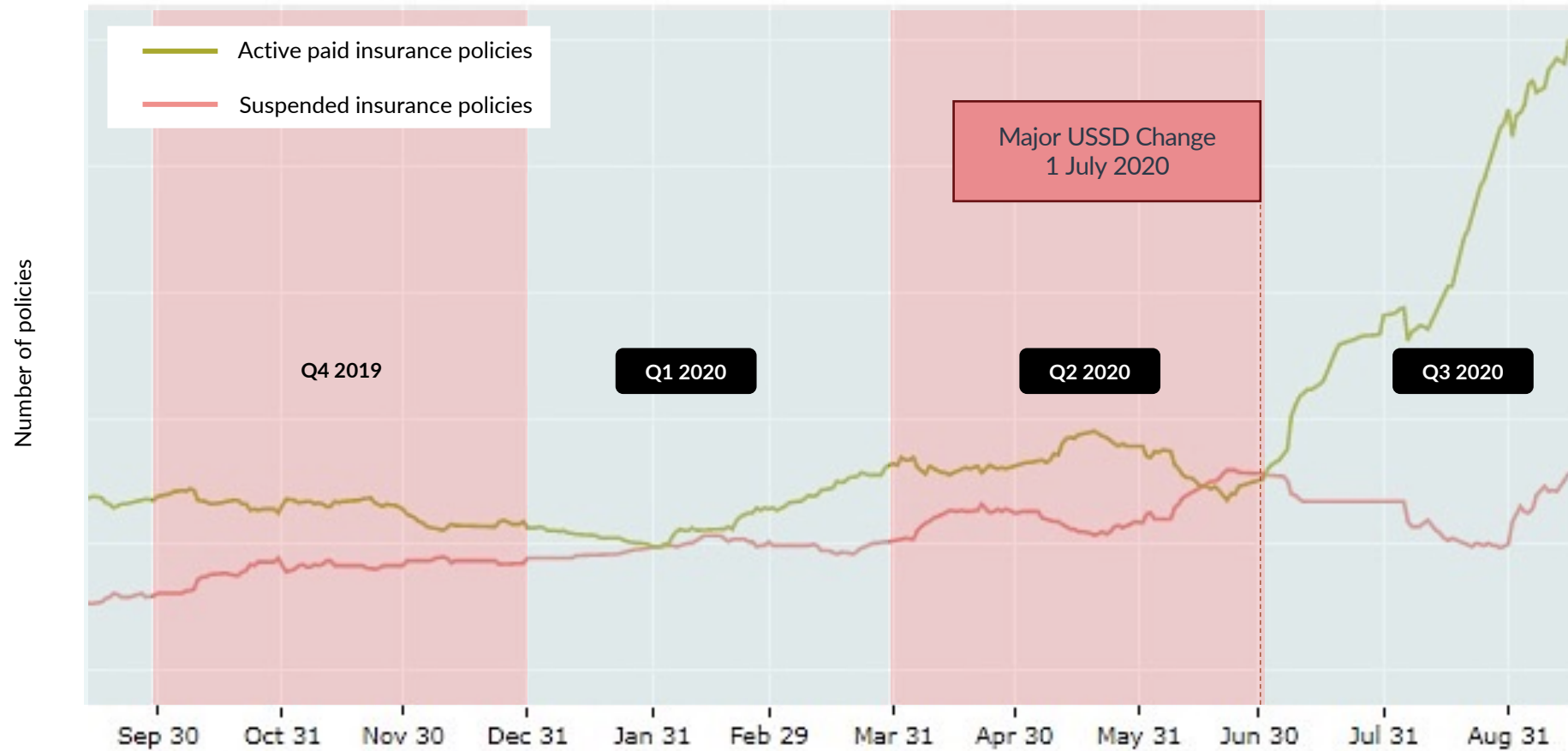
Hypothesis: A shorter, simpler, more purposeful registration customer journey would result in higher insurance policy uptake





Small nudges – big wins!!

VALIDATED LEARNINGS BUILD ON EACH OTHER





Connecting the world To better protection



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