

CEO Retreat ICII 2023 pre-conference workshop

Topline and Bottomline strategies for inclusive insurance



About the Workshop Host



Experience: Extensive expertise and experience in designing inclusive insurance solutions and business strategies; experience in designing and implementing and managing national country strategies and road maps for insurance market development.

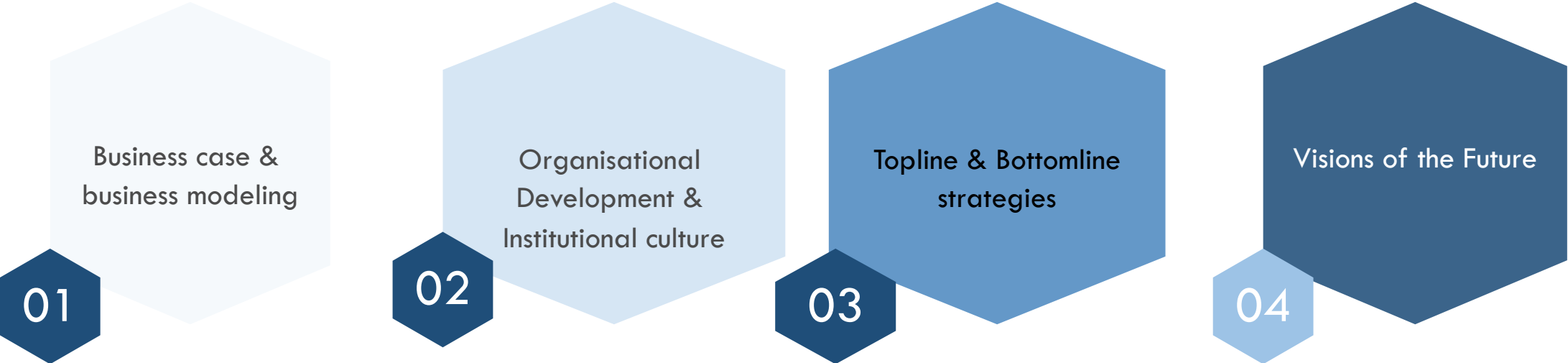
African advantage: Footprint in 13 African countries (including Rwanda); designing inclusive insurance solutions and advising on inclusive insurance policy, regulation and supervision.

Customer centricity: Extensive experience in application of Human Centered Design (HCD) principles and techniques in insurance product development.

Technology and innovation: Experience in designing digital insurance solutions.

Gender: Experience in designing gendered inclusive insurance solutions and business models.

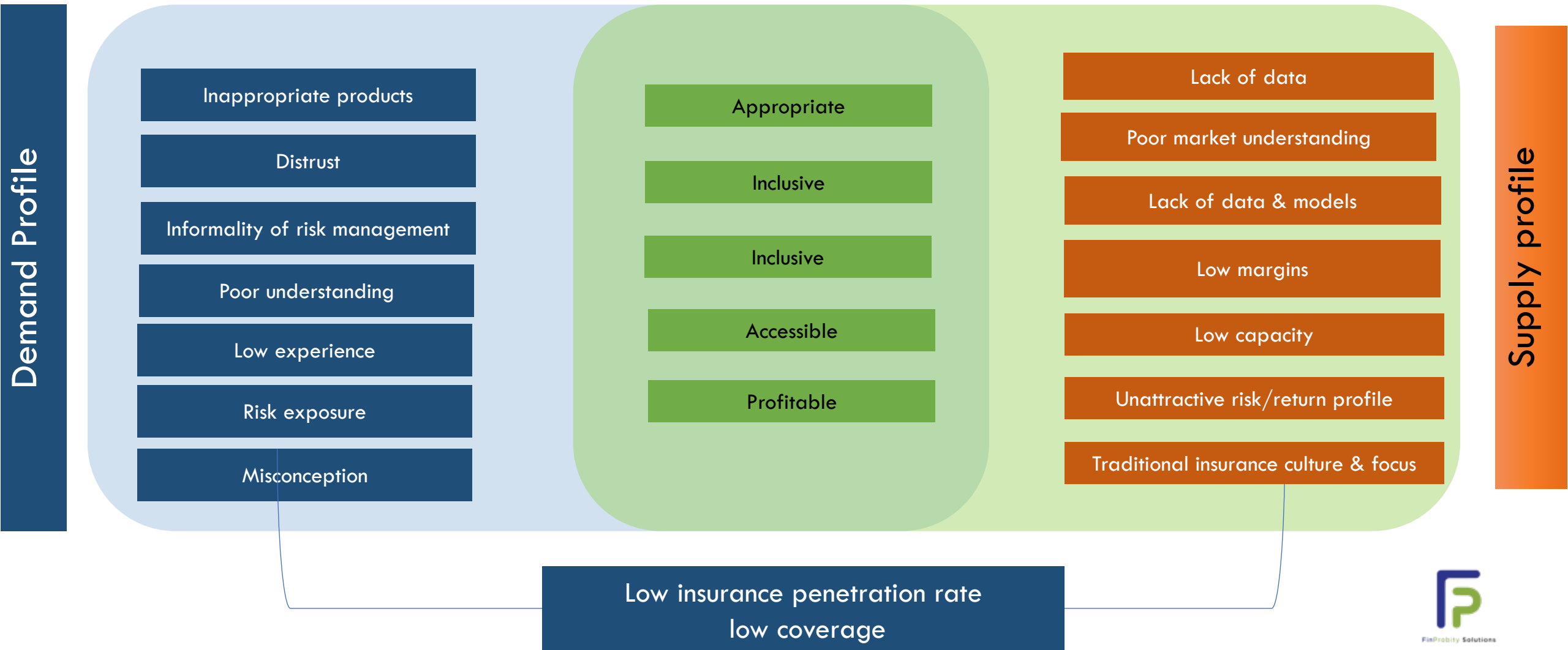
Workshop Structure



About the workshop

- The workshop presents insights on strategies and business models from successful inclusive insurance providers.
 - designed for senior executives and insurance practitioners **interested increasing their investments and footprint** in inclusive insurance business.
 - aims to demonstrate how inclusive insurance providers can make inclusive insurance **viable and profitable** while providing **superior client value** for their customers.

Setting the scene: Inclusivity of Insurance Markets



Setting the scene: Covid brought new opportunities...



Avoiding business
closure
Become more relevant



New products



Rethinking business
strategy



Embracing
technology

Speaker introduction



Lorenzo Chan

CEO, Pioneer Insurance Group
and Chair of the Board of the
Microinsurance Network,
Philippines



Agnes Chakonta

Managing Director,
Madison Life, Zambia



Saurabh Sharma

Director Emerging
Consumers, Britam, Kenya



Dorothy Salifu

Head of
Operations,
Hollard Life,
Ghana



Lemmy Manje

Founder & CEO
FinProbity Solutions
Rwanda/Zambia
Moderator

Key focus

- What business strategies (topline and bottomline) can be employed by market players to achieve better results in inclusive insurance business?
- What organizational structure is ideal for pushing inclusive insurance in a company?
- What sort of institutional culture and work-style is ideal to driver inclusive insurance business?
- How can shareholders support senior management in pushing inclusive insurance in insurance companies?



Part 1: Business Case and Business Modelling



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Part 1: Business Case and Business Modelling

- Why inclusive insurance?
- Strategic partnerships
- Product offerings
- Distribution
- Customer centricity
- Innovation in product design
- Technology application in the inclusive insurance value chain

D1: Why invest in inclusive insurance?

A Blue Ocean; insurance penetration, Market reach

B Improve resilience; Risk management

C Increase profitability; Financial performance

D Enhance value proposition of insurance; client value



Lorenzo Chan

CEO, Pioneer Insurance Group
and Chair of the Board of the
Microinsurance Network,
Philippines

Part 1: Business Case and Business Modelling

- Mass market comprise 82% (96 million) of the population
- Partnerships bring the benefit of credibility and ability to scale
- Tailor-fit products and programs, product bundles
- Simple, easy-to-understand, accessible and affordable products responsive to market needs
- Blended approach, technology as an enabler





Agnes Chakonta

Managing Director,
Madison Life, Zambia

WHY INCLUSIVE INSURANCE

1

Demand/Need for products.

2

Untapped Market

3

Diversification

4

Future growth

PRODUCT LINES

Phase 1

Death and illness of principal

Phase 2

Funeral cover added

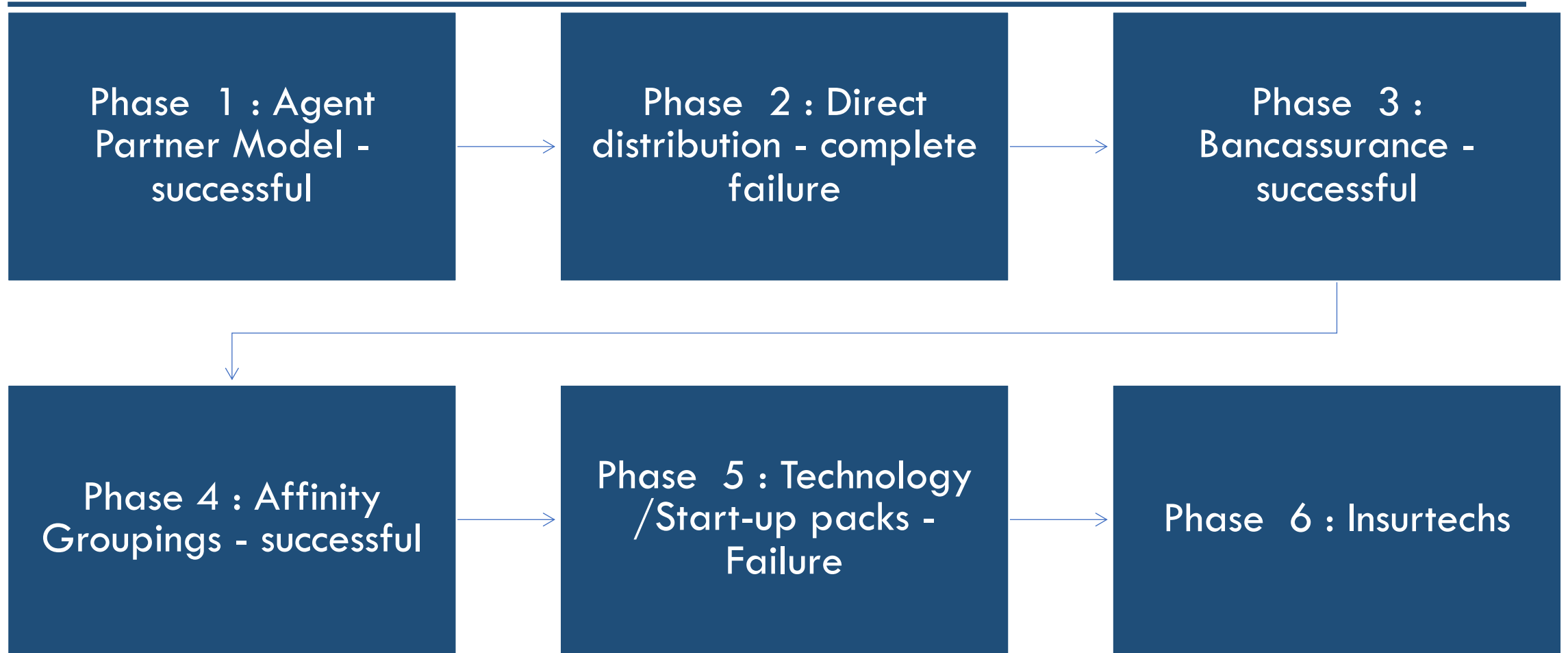
Phase 3

Family members added

Phase 4

Travel insurance/ Medical Cover

DISTRIBUTION CHANNELS



NATURE OF DEMAND

Phase 1

Mandatory/
Compulsory

Phase 2

Optional

Phase 3

Voluntary

CUSTOMER CENTRICITY

Phase 1

Product Development
without Much Focus on the
Client but profits

Phase 2

Customer engaged and
consulted

Phase 3

Customer is part of the
Process of Product
Development.
Involve other partners

INNOVATION AND TECHNOLOGY

INNOVATION

- Evolving needs
- Develop Demand
- Rebranding /excitement

TECHNOLOGY

- Easy of managing the Business
- Cost Management
- Distribution Channel
- Product Development



Saurabh Sharma

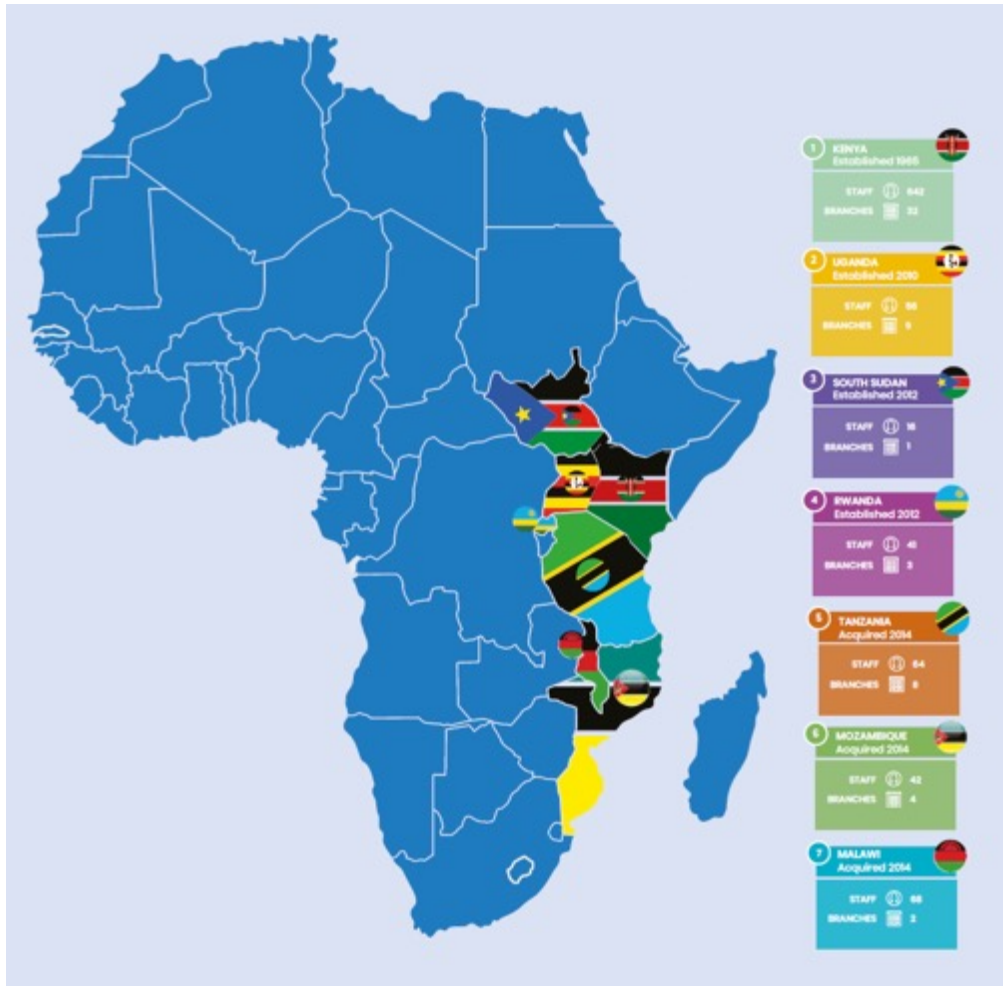
Director Emerging
Consumers, Britam, Kenya

Our vision for Microinsurance at Britam

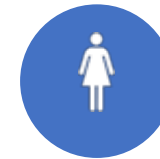
“Insurance with Impact”



Microinsurance at Britam



2 MILLION+
INSURED LIVES



45% INSURED
WOMEN CLIENTS



34% CAGR
GROWTH



43% MICROINSURANCE
MARKET SHARE


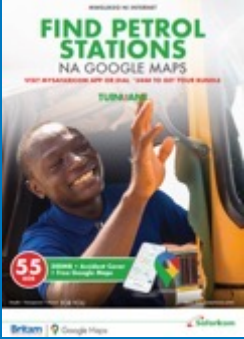



85% RENEWAL RATE SINCE
2018



OVER \$30M CLAIMS
PAID

Our Commercial Strategy: Products & Channels

CATEGORY	GROUPs & MSMEs	EMBEDDED INSURANCE	CLIMATE INSURANCE
			
TARGET	Micro, Small & Medium Sized Enterprises	Digital and non-digital ecosystems	Farmers, NGOs & Government bodies
PRODUCT TYPE	Group health, funeral, accident & business insurance	Bite sized health, accident & funeral products	Index based crop, livestock, flood insurance products
DISTRIBUTION	Conventional channels (brokers, agents, banks)	Aggregators (Digital & non-digital) enabled by micro agents	Aggregators enabled by micro-agents
KEY PARTNERS	Supermarket chains, Cooperatives	Airtel, Safaricom, Google	Pula, ACRE, Zep re
CURRENT OUTREACH (PREMIUM)	US\$ 8M	US\$ 4.5M	US\$ 1M
CURRENT OUTREACH (CUSTOMER NUMBERS)	100K+	1.5M+	60K+



Dorothy Salifu

Head of
Operations,
Hollard Life,
Ghana

Business Case and Modelling

Hollard Life MeBanbo Funeral & Disability Insurance



Business Case and Modelling

Hollard Asomdwee Micro Small & Medium Enterprise Insurance



Work and live assured with

ASOMDWEE

MSME INSURANCE

Tailored insurance policies for growing businesses.

Brought to you by Hollard in partnership with Ghana Enterprises Agency.

Get insurance for

- Work tools and business assets
- Customers on your premises
- Employees welfare and life

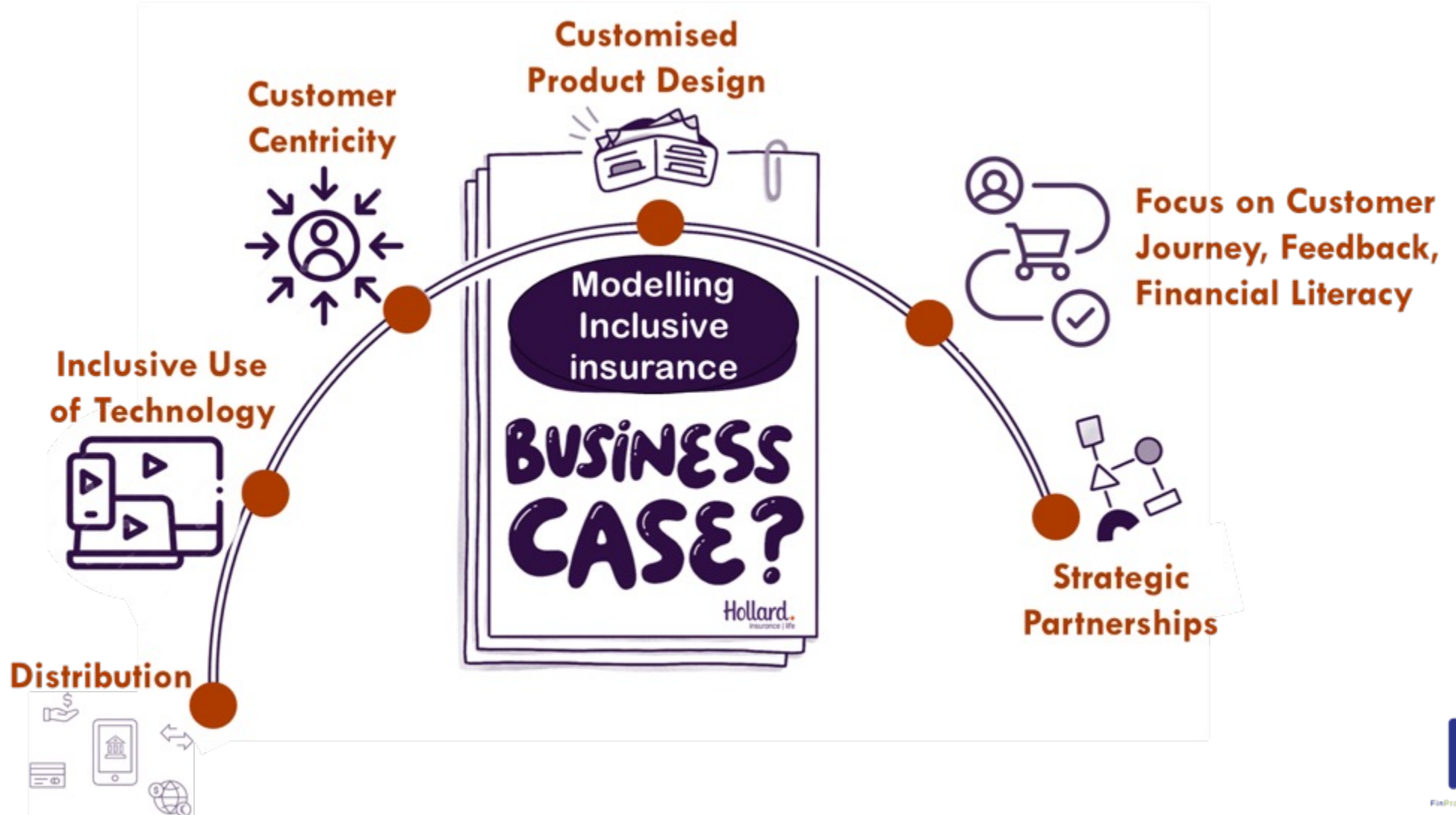
ASOMDWEE
Tailored insurance policies for growing businesses
Terms & Conditions Apply

Hollard.
Insurance | Life







Running a small business

Modelling Inclusive Insurance: Hollard Ghana



Hollard's Strategic Microinsurance Partnerships



With B2B businesses that already engage target customers
e.g., microfinance institutions, telecom companies, etc.

Customised Product Design

MeBanbo Life Insurance & Asomdwee MSME Insurance

Pleenty #Asomdwee!

<p>Monthly Payment GH¢1</p> <p>Payout GH¢1,000</p>	<p>Monthly Payment GH¢5</p> <p>Payout GH¢5,000</p>
<p>Monthly Payment GH¢15</p> <p>Payout GH¢15,000</p>	<p>Monthly Payment GH¢30</p> <p>Payout GH¢30,000</p>

Dial ***269#** on Vodafone

MeBanbo insurance made 4u

Hollard. life

Depending on the size and nature of your business, Asomdwee offers 3 Tailor-made, insurance packs for micro small and medium enterprises (MSMEs) to choose from:

BRONZE	SILVER	GOLD
Annual premium to pay GHS 360	Annual premium to pay GHS 910	Annual premium to pay GHS 2,310
<p>Receive</p> <p>Max cover for assets/property GHS 50,000</p> <p>Max cover for public liability GHS 20,000</p> <p>Max cover for life insurance GHS 25,000 for up to 5 people. (Maximum cover of 5,000 for each employee)</p>	<p>Receive</p> <p>Max cover for assets/property GHS 100,000</p> <p>Max cover for public liability GHS 25,000</p> <p>Max cover for life insurance GHS 100,000 for up to 10 people (Maximum cover of 10,000 for each employee)</p>	<p>Receive</p> <p>Max cover for assets/property GHS 200,000</p> <p>Max cover for public liability GHS 30,000</p> <p>Max cover for life insurance GHS 300,000 for up to 15 people (Maximum cover of 20,000 for each employee)</p>

Eligibility

- You must be a registered business owner.
- Lives covered must be between ages 18-65 years.

Requirements

- A filled form that indicates: location of your business, the total value of all your business assets and number of employees listed.
- National identification of the business owner and all employees.

Sign up today! Contact our representatives.

- Ahofo, Bono & Bono East Regions**
Vanessa Asomea-Takyi, 024 497 7163
- Greater Accra Regional Secretariat**
Antheo Ohene, 026 641 9444
- Eastern Regional Secretariat**
Isaac Nimako, 024 317 8475
- Central Regional Secretariat**
Nora Fleischer-Djoleta, 055 525 3884

Your insurance coverage begins immediately you pay the premium for any of the insurance packs you choose for your business.

ASOMDWEE Tailored insurance policies for growing businesses

Hollard. insurance | life

Life Insurance product (MeBanbo), and bundled life and non-life product (Asomdwee)

Product Distribution via Partner Channels

MeBanbo Life Insurance & Asomdwee MSME Insurance



You can now get insurance cover for funerals and disabilities.

underwritten by **Hollard** life

Pay only GHC30 a month for insurance coverage worth GHC30,000 on MeBanbo for you and your loved ones.



MeBanbo
Insurance made 4U

Terms and Conditions Apply



Using the existing distribution structure of B2B, Ghana Enterprises Association (GEA)

Customer Centricity

MeBanbo Life Insurance & Asomdwee MSME Insurance



From Signup to Claims

Customer Journey, Feedback, & Financial Literacy Focus

MeBanbo Life Insurance & Asomdwee MSME Insurance



Feedback from the target market

Inclusive Use of Technology

MeBanbo Life Insurance



The graphic features a dark purple background. In the center, the text 'MeBanbo' is written in a large, white, sans-serif font. Below it, the tagline 'insurance made 4u' is written in a smaller, orange, sans-serif font. To the right of the tagline is a teal smartphone icon with a white speech bubble above it containing the text '*269#'. Below the main text, the words 'Funeral and Disability Insurance' are written in a white, sans-serif font. In the bottom left corner, there are two logos: the Vodafone logo (a red speech mark) and the 'cash' logo (a green smartphone icon with a white arrow pointing up). In the bottom right corner, the 'Hollard. life' logo is displayed in white, with 'Hollard.' in a larger font and 'life' in a smaller font below it.

Use Of USSD (also on feature phones) in addition to typical smart phone access

Hollard's Organisational Development & Institutional Culture



Organisational Structure

- Traditional Insurance Company that conducts Microinsurance functions



Institutional Culture

- We do well by doing good.
- Whether Big or Small – We will insure it!



Staff Induction & Training

- General Staff Webinars, Departmental training



Agility & Decision-making

- **Flexibility** – Decision makers must be adaptable & adjust strategies
- **Data-driven** – To make informed decisions
- **Collaboration** – With partners, regulators
- **Responsive** – To unique market needs

Inherently Inclusive

A photograph of two women sitting at a table in a meeting. The woman on the left is smiling and holding a pen, pointing at a document. The woman on the right is also smiling and looking at the documents. There are several papers on the table, including one with a colorful Venn diagram. The background is a blurred office setting.

Part 2: Organizational development and institutional culture



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Part 2: Organizational development and institutional culture

- Organisational structure
- Institutional culture
- Staff induction and training
- Agility and decision making



Lorenzo Chan

CEO, Pioneer Insurance Group
and Chair of the Board of the
Microinsurance Network,
Philippines

Part 2: Organizational development and institutional culture

- Secure support from the top
- Appoint a Champion
- Immersion program
- Empower a young team to run the operations (underwriting, claims settlement, P&L responsibility)
- Go out to the field





Agnes Chakonta

Managing Director,
Madison Life, Zambia

ORGANISATIONAL DEVELOPMENT AND INSTITUTIONAL CULTURE

Organizational Structure

support the Business

Institutional Culture

- Value the Business
- No fear for Failure

Staff Induction and Training

Staff should be Trained, equipped and Empowered

Agility & Decision making

- Take the Risk
- Quick decision making



Saurabh Sharma

Director Emerging
Consumers, Britam, Kenya

Pros & Cons of a Standalone Microinsurance unit



BETTER PARTNER MANAGEMENT

TOUGH BEGINININGS

QUICK DECISION MAKING

MANAGING SUPPORT SERVICES

IMPROVED TRACKING

RESOURCE CONSTRAINT



Dorothy Salifu

Head of
Operations,
Hollard Life,
Ghana

Part 3 Topline and Bottomline Strategies

- What business strategies (topline and bottomline) have you employed to achieve better results in inclusive insurance business?
- What works? And What doesn't work?
- What are the lessons learned and insights?



Lorenzo Chan

CEO, Pioneer Insurance Group
and Chair of the Board of the
Microinsurance Network,
Philippines

A woman in a business suit is looking at a laptop screen in an office setting. The image is overlaid with a blue gradient on the left and a dark blue gradient on the right.

Part 3: Topline and Bottomline Strategies



FinProbit Solutions

Part 3 Topline and Bottomline Strategies

- Automated processes
- Optimize resources (Shared Services)
- Regular reviews
- Focus on the customer
- Find the right partner
- Cheap vs. affordable products
- Pay claims quickly (1-3-5)
- Income-generating programs, incentive promotions



*Dahil mabenta ka sa amin,
magpapa-lechon kami...sa Cebu!*

Pano mag-qualify para sa 3D/2N all-expense-paid trip to Cebu, bilang Microinsurance Coordinator?

Minimum of P1,000,000 total premium mula sa inyong Unit

- Pasok ang cash o loan transactions
- Pasok ang new o renewed policies
- Pasok ang sales mula sa mga produkto na Saga, Itabulad, at CARD Care
- Performance per Unit ang swagan
- Hindi maaaring paggamutin ang premium ng mga Units na hawak ng isang MIC, sakaling may hawak itong higit sa 1 Unit
- Sakop lamang ang lahat ng policy enrollment mula January-December 2017

CP
CARBIONEER



Agnes Chakonta

Managing Director,
Madison Life, Zambia

Topline and Bottomline Strategies

Success Factors

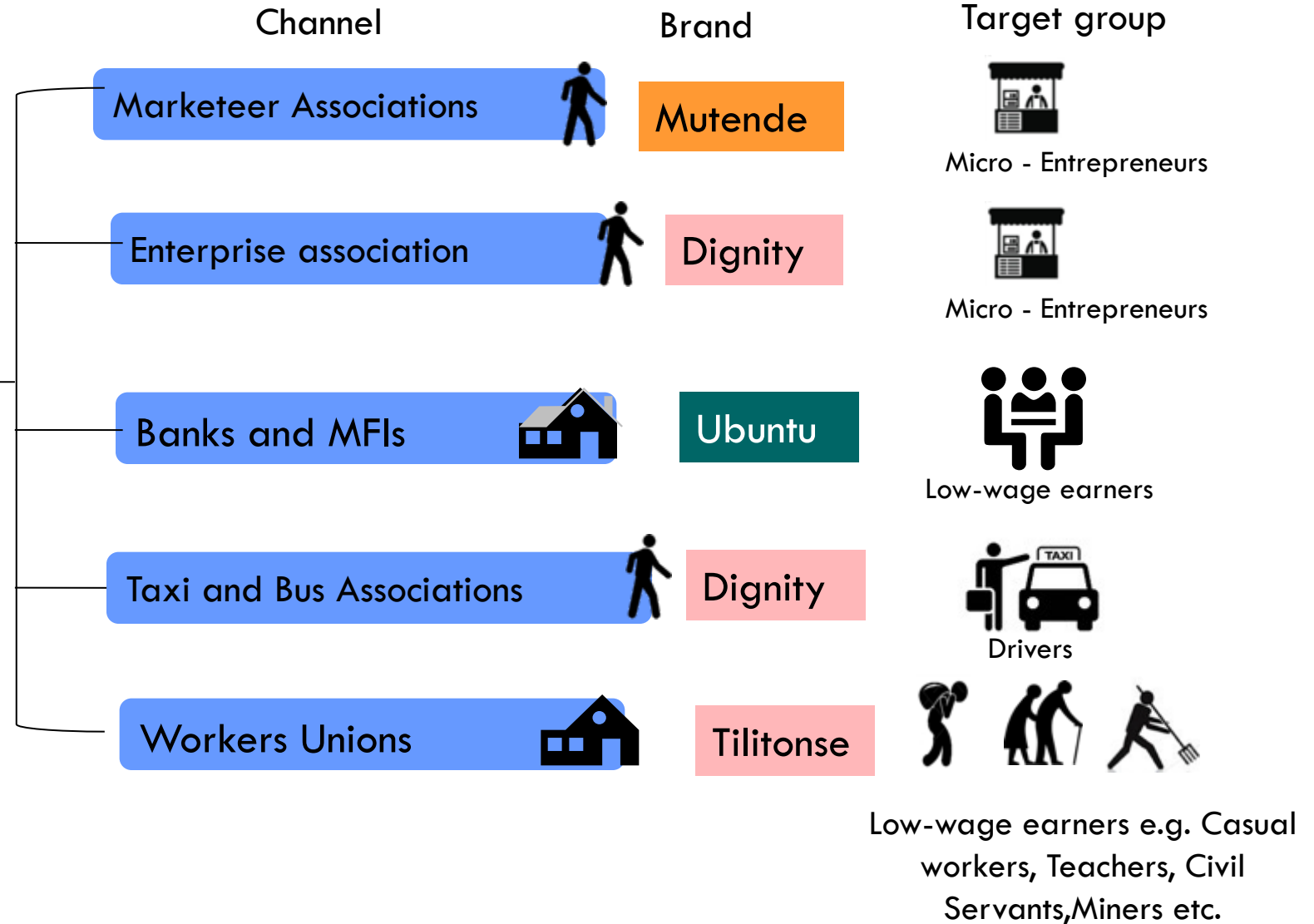
- Start with Achieving Client Confidence;
- Understand the culture and environment;
- Education of the clients is key;
- Product must be accepted by the intended market and generate desired volumes;
- Aggregator must have necessary capacities; Scale, collect premiums and settle claims using cheap means;
- A win-win arrangement with the aggregator
- Always work with simplified products;
- Add appropriate sweeteners;
- Good communication/interaction;
- Take ownership;
- Employ technology.

How and Why Did It Go Wrong?

- Project failed to generate the targeted interest and volumes .
- Product not accepted by the intended market.
- Overly dependant on the agent; project proved costly to the Agent;
- Failure to market Madison Life as a company and brand;
- Lack of education /Product knowledge;
- Informal Protection Scheme working well .

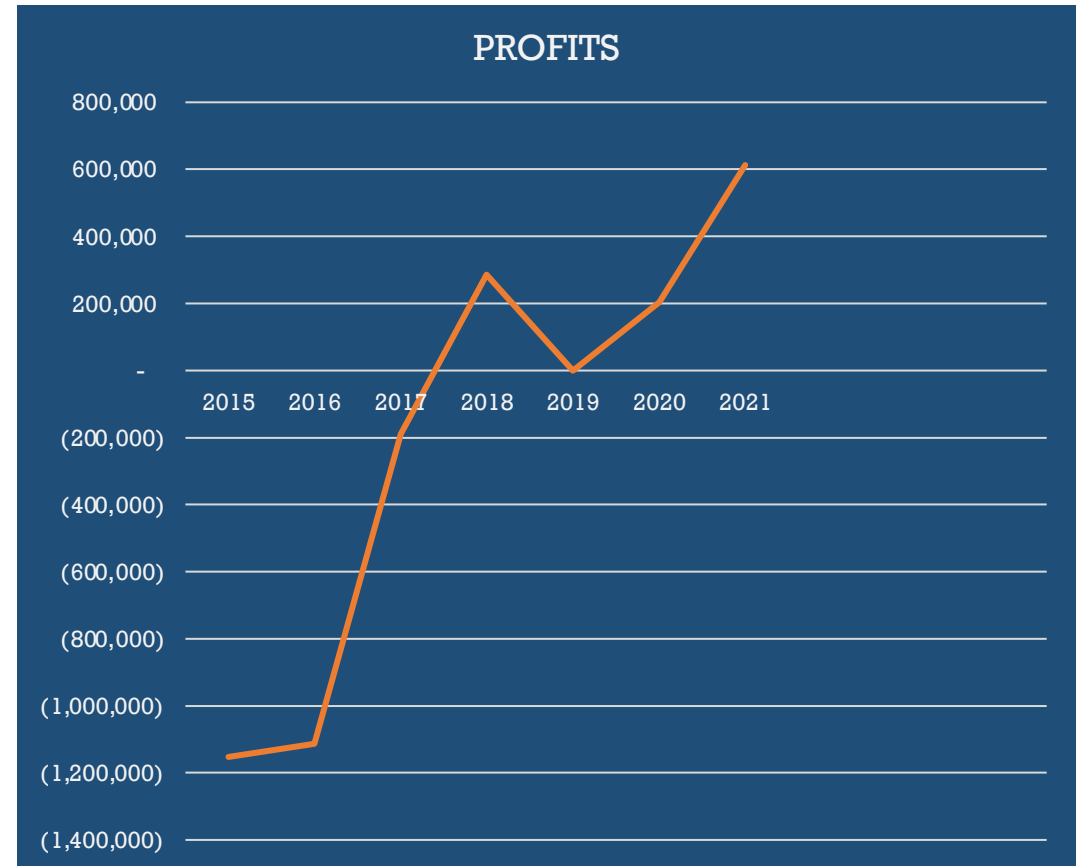
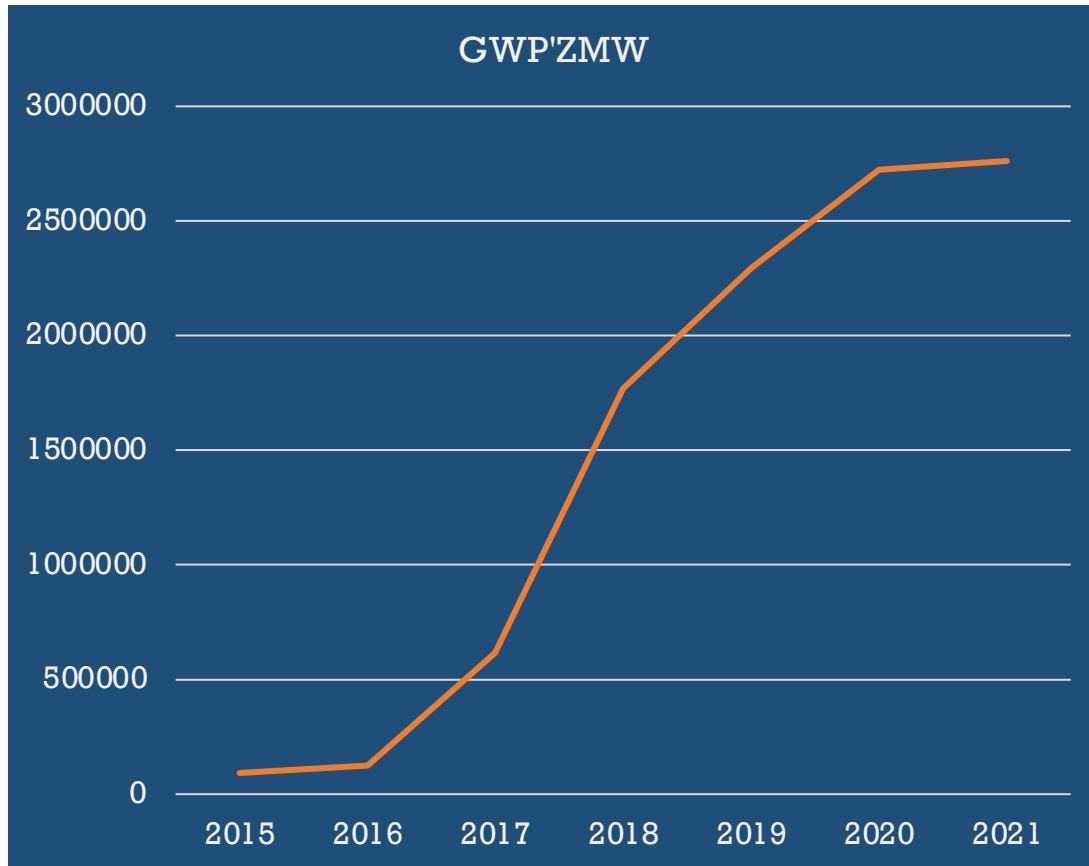
Multiple branding and distribution

Phase 3 & 4



Tilitonse

Phase 3 & 4



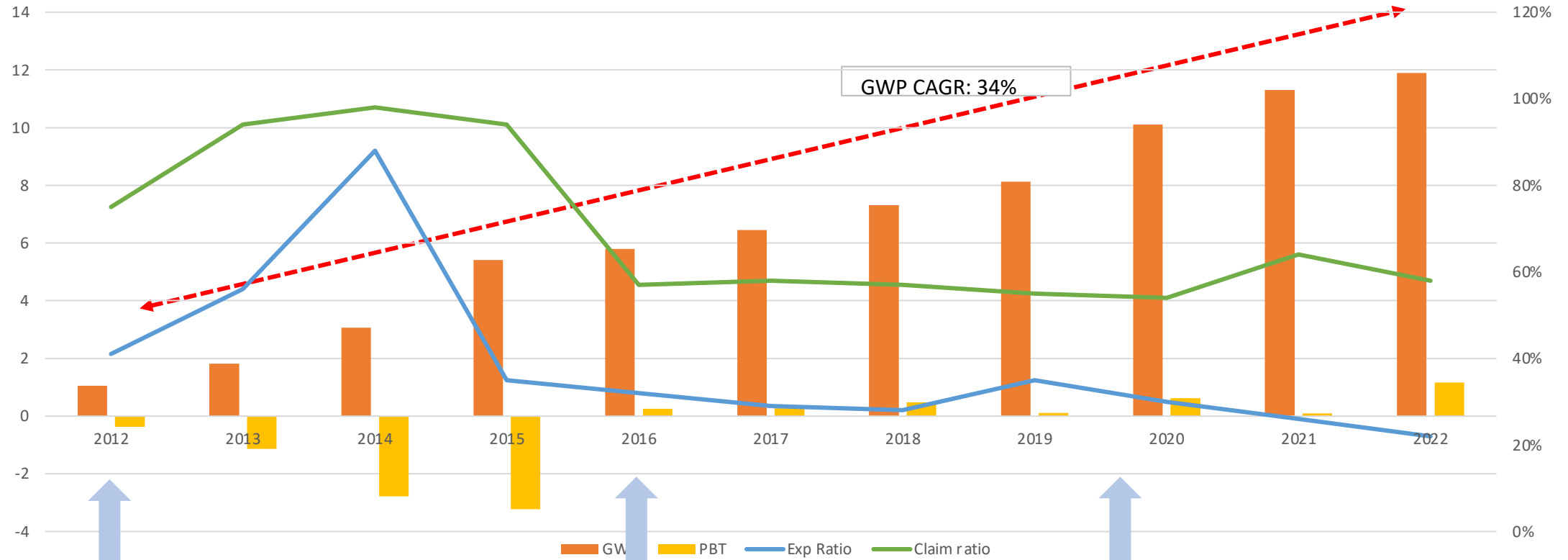


Saurabh Sharma

Director Emerging
Consumers, Britam, Kenya

Britam Path to Profitability & Scale

With you every step of the way



Start with key distribution partner

Shift to Group only products

Added digital embedded products

Long Term View



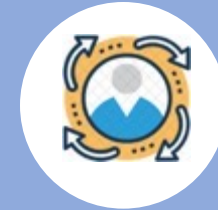
Insurance is a long term business, such a view can help learning from failure

Organization structure



Independent & Autonomous structure can bring focus & ownership of value chain

Client Centricity



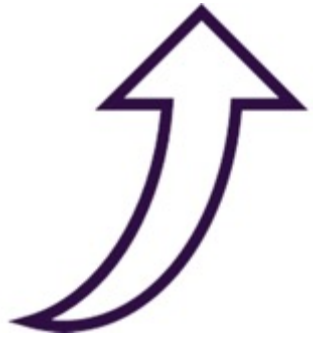
Client centricity in the value chain from product design to client education to claims



Dorothy Salifu

Head of
Operations,
Hollard Life,
Ghana

Topline and Bottomline Strategies



Top-Line

Using innovative distribution channels, Activation drives, e.g., market storms and road shows

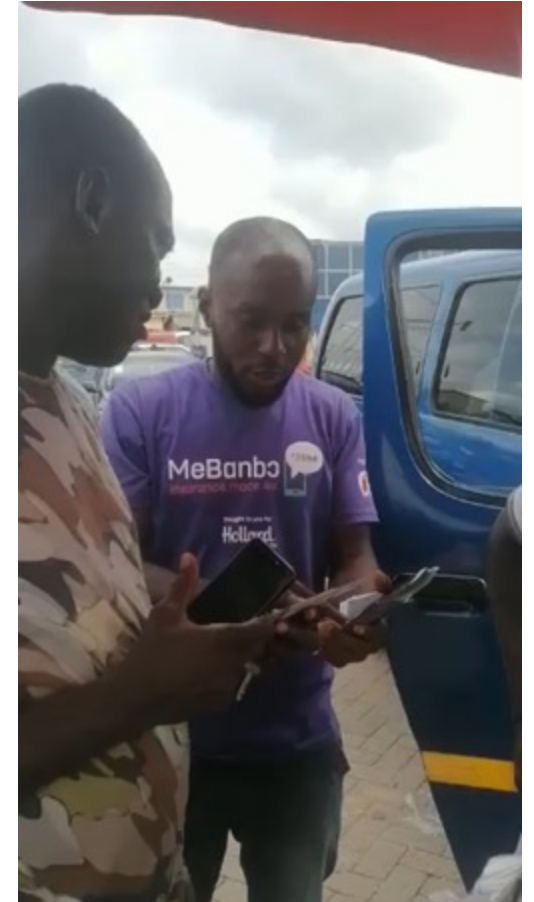
Leveraging technology to reach a wider audience (USSD)



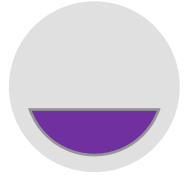
Bottom-Line

Managing costs and risks in a bid to maintain profitability

Optimising underwriting processes and implementing efficient claims management

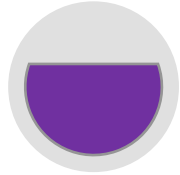


Topline and Bottomline Strategies



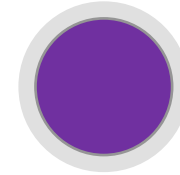
What Doesn't Work

Assumptions with no customer Engagements



What Works

1. Constant Engagement
2. Customer oriented engagements and feedback
3. Learn and leverage on lessons from other companies who have done this



Lessons learned

Inclusivity is the way to
Inclusivity takes work



Part 4: Visions of the Future



FinProbit Solutions

Part 4: Visions of the Future

- What's next?
- What do you think will drive success of your inclusive insurance business?



Lorenzo Chan

CEO, Pioneer Insurance Group
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Philippines

Part 4: Visions of the Future

- Agri insurance
- Public-Private Partnerships
- Continuous innovation on the 6 Ps
 - Product and price enhancements
 - Digital app
 - Claims process (8/24)





Agnes Chakonta

Managing Director,
Madison Life, Zambia

VISIONS OF THE FUTURE

Customer Centricity

Buy in from all Stakeholders

Streamlined Customer experience across all touch points, to build Loyalty

Drive more sales – Huge untapped market

Innovating New Products and Services and ways of doing business

Trained ,Equipped and Empowered Staff

Build Economies of Scale to lower Cost – *Invest in R & D*

Improved and Expanded Distribution Channels

Consumer Education

Increased usage of technology to Increase penetration and manage costs.

Organisation Structure and Culture

Persistence and Endurance



Saurabh Sharma

Director Emerging
Consumers, Britam, Kenya



**A Top 10
insurance
company in Kenya**



**Fifty million
insured lives by
2030**



RoE at 30%+
driven by
profitability



Sustainability & impact
to be the **key values**



Activate **100k+**
micro agents



MI expansion in
all **seven
countries**



65% of insured
to be women



Fully digital Ops
claims TAT <3 days



Dorothy Salifu

Head of
Operations,
Hollard Life,
Ghana

Visions of the Future

