





























# Quotes



#### **Quotes**













Nelson Kuria, CIC, Kenya: "It is about fighting dehumanizing conditions. I want to leave something behind that made a difference in people's lives".

Geric Laude, Pioneer Insurance, Philippines: "MI has become the business that contributes most to the income of the company. Is there a business case for MI? Yes!"

Andrew Nkolola, aYo, Zambia: "Partnerships are crucial for success. We are not trying to reinvent the wheel of a car. We just put fresh air in it."

Elias Omondia, FSDAfrica: "Innovation is something where we may not see the results immediately."

#### Quotes cont.











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Godfrey Kiptum, IRA, Kenya: "Efficiency is key to microinsurance. It is about the right product, right price and settled as soon as possible (within 24 hours)"

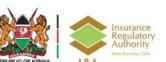
Mwambu Mabonga, IRA Kenya: "Insurance means securing the life of your loved ones. There is a need to sensitise people...from a young age and develop a culture of savings and insurance to improve penetration."

Prof. Njuguna Ndung'u, National Treasury, Kenya: "The case for inclusive insurance and microinsurance is one that we need to deliberately pursue if we intend to increase the safety nets and financial cushions..."

# Takeaways from the sessions



#### Regional and local focus





















- Only eight per cent of emerging consumers in the 34 countries surveyed had insurance; in East and Southern Africa, this figure is 10 per cent
- The product mix in the region varies significant: Health in Kenya, funeral in South Africa, Zambia and Zimbabwe, and agriculture in Uganda
- In 2021, 24 per cent of Kenyans had some form of insurance 18 per cent of whom were covered by the National Health Insurance Fund
- The industry collected premiums of KES 275 bn microinsurance contributed only 0.8 per cent to this (KES 2.1 bn)

#### Leadership and ownership





















- Key for corporate leaders to understand microinsurance and customer needs
  - talk to customers in the field
- Multiple types of ownership is needed: locally, insurers' can complement partners' efforts; executive ownership can improve capability
- Ownership can be improved by having a leader who is passionate about microinsurance, and through respectful stakeholder collaboration

### **Product design**











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- Microinsurance often targets informal workers products and premiums should be bite-sized to attract irregular income earners
- Feasibility studies should consider local risks that farmers face, beyond for example drought and floods
- Think from the end
- Donor support can catalyse product development, which itself should begin
  in the value chain to understand its impact on other partners

### Regulation and the role of governments





















- Regulation is an important enabler: in Kenya, the 2020 regulations were designed to support and grow microinsurance as a separate line
- In Egypt, the lack of legislation has meant a penetration rate of 0.7 per cent; a new law is imminent, which will authorise mobile-based distribution
- Government leadership in insurance initiatives is important, as is setting out roles for public-private partnership (PPP) ventures

### **Technology**











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- Digital tools can be used to expand MSME insurance in Kenya: 61% use a smartphone, while 45% use mobile money daily
- Technology has driven the adoption of health insurance in Ghana (Bima) and Kenya (Britam)
- Technological advancement in data, monitoring, product design and groundtruthing has improved climate insurance product quality and efficiency
- Mobile-based technology can be used to digitalise community-based resilience mechanisms

## What comes next?



International
Conference on
Inclusive Insurance
2023

23 – 27 October 2023 Accra, Ghana #ICII2023

Call for proposals

www.inclusiveinsurance.org













