



# Driving the Inclusive Insurance Agenda; Closing the protection gap **24<sup>th</sup> April 2023**



# About Us



Apollo Group (Apollo Investments Limited) is a Diversified Financial Provider offering innovative products and services in insurance, pension and Investments.

We are one of the largest providers of insurance and financial services in East Africa with well-established operations in Kenya, Uganda and Tanzania.

APA has over 100 years of heritage; Apollo (1977), Pan Africa (1946).

APA Apollo has been at the forefront of innovations and taking bold and daring steps in the Insurance and Financial Service Sectors.

## **Apollo investments comprise of:**

1. APA Insurance
2. APA Life Assurance
3. Apollo Asset Management
4. Gordon Court
5. APA Insurance-Uganda
6. Reliance Insurance Limited Tanzania(Associate)



# Our Vision



## ❖ Our Vision

To be the regions' most respected group, creating and protecting wealth

## ❖ Our Mission

We put smiles on the faces of our stakeholders

## ❖ Our Brand Promise

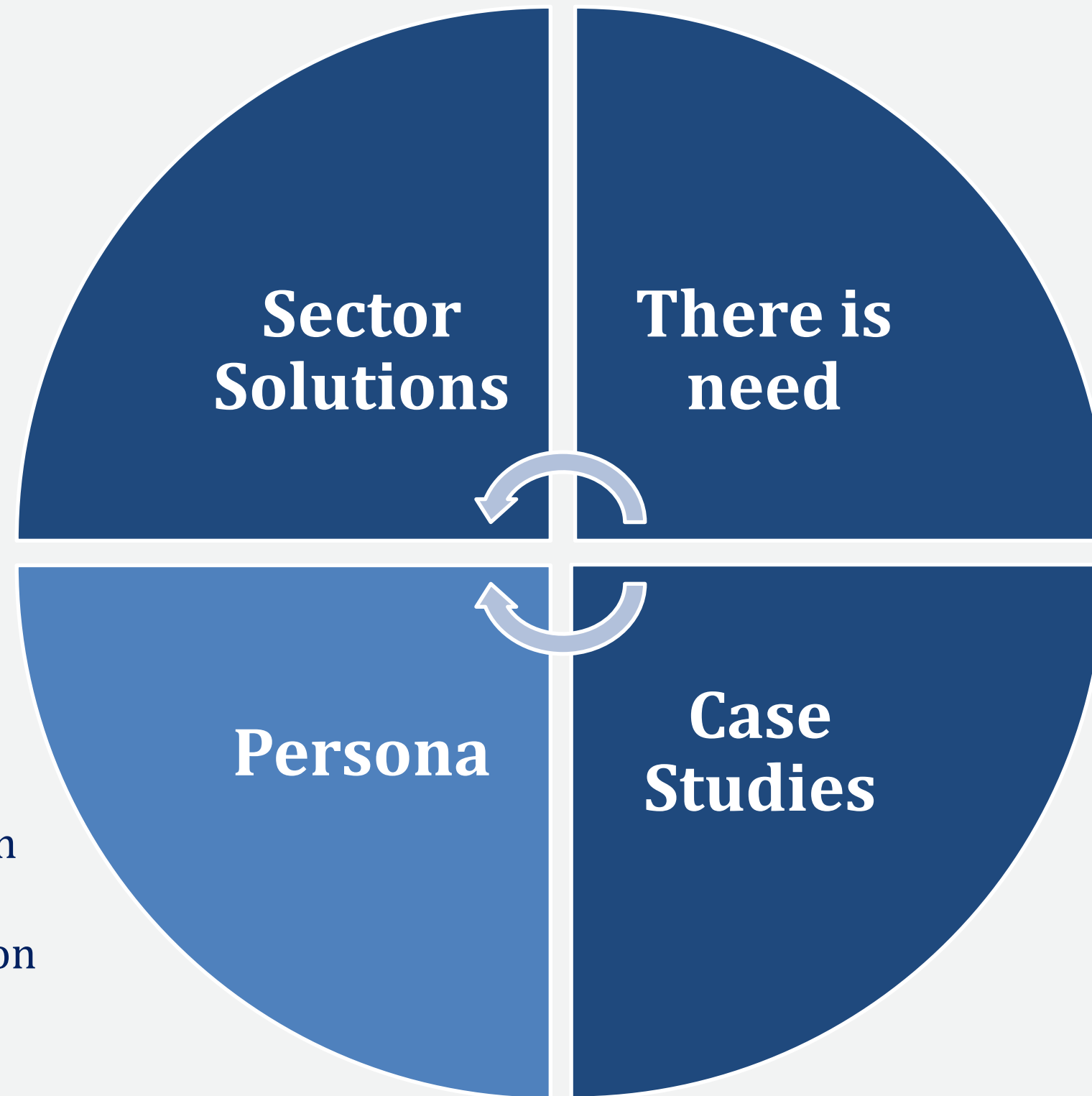
Insuring Happiness



# Why Inclusive Insurance?



- Farmers
- MSMEs
- Millennials
- Informal Workers
- Gig workers



- Have irregular income flows
- Need simple , quick access to insurance
- Consume bite sized products
- Face emerging risks e.g Farmers & climate
- 70 per cent of fast-moving consumer goods (FMCG) transactions occur at below Sh55

- Largest consumer group
- Low income earners
- Live in rural areas and urban informal settlement
- Day to day decisions based on basic needs
- Cash flow unpredictable

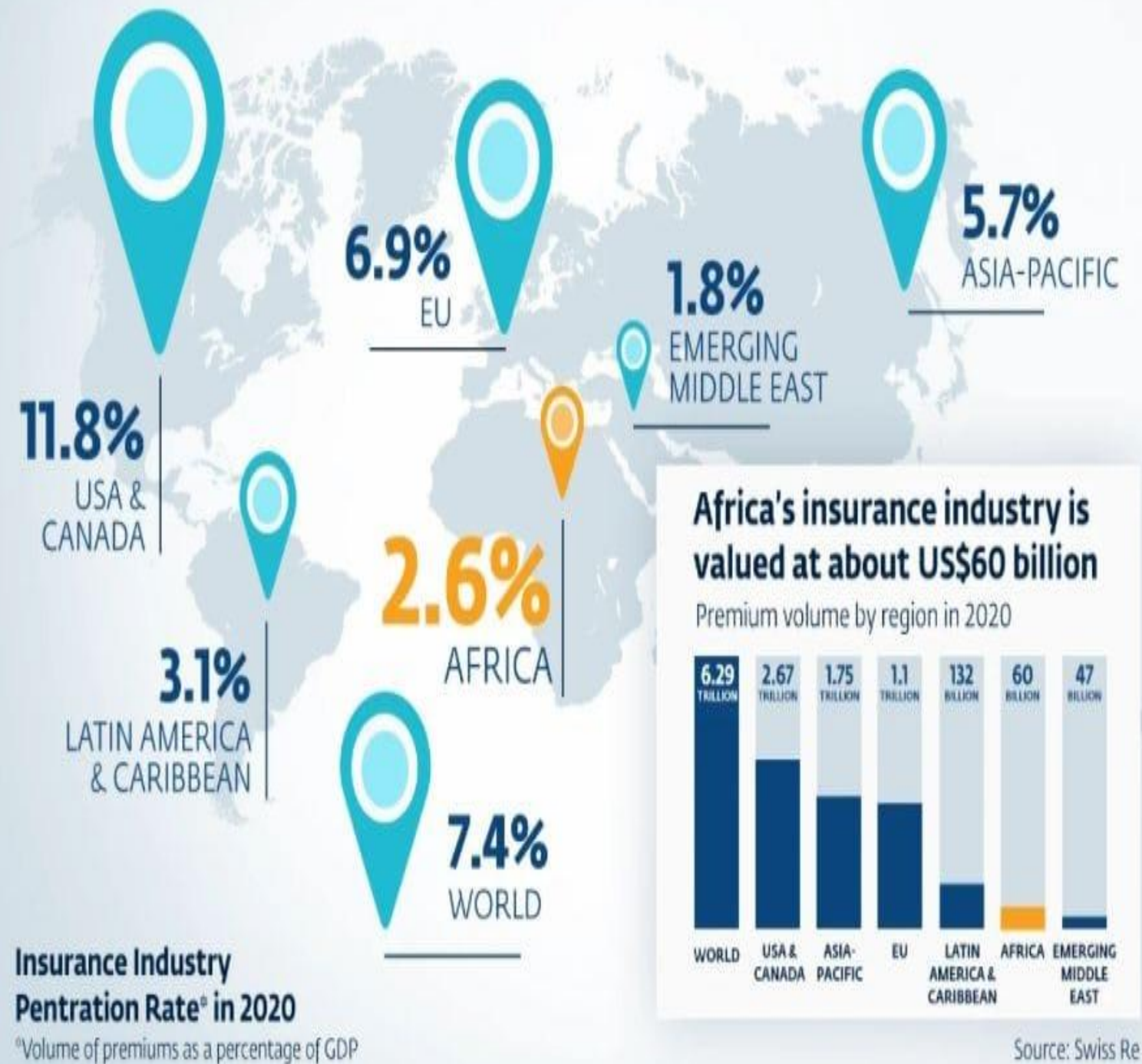
- Limited incomes and irregular income flows
- Rely on small cash purchases
- Importance of bite sized (KADOGO) products in Kenyan economy



# Inclusive Insurance; Market Insights



While the insurance market in Africa has grown in recent years, it is still underdeveloped.



## Potential Microinsurance Opportunity in Kenya

- ❖ 11 billion Kshs. is **potential premium**
- ❖ **82%** of employment in informal sector
- ❖ 1.4 MILLION **micro & small enterprises**
- ❖ 4 Million Members of **welfare societies**
- ❖ **Mobile penetration @96%** , Combination of Hi Tech and Hi Touch remains Key
- ❖ **Increase demand for Usage based Insurance ( UBI)**, low cost Health Solutions, Climate Risk , Property
- ❖ Informal and Agriculture **Sector remain untapped and Underserved**
- ❖ **Partnerships** with Fin -techs, Insure - techs for New Customer Segment.

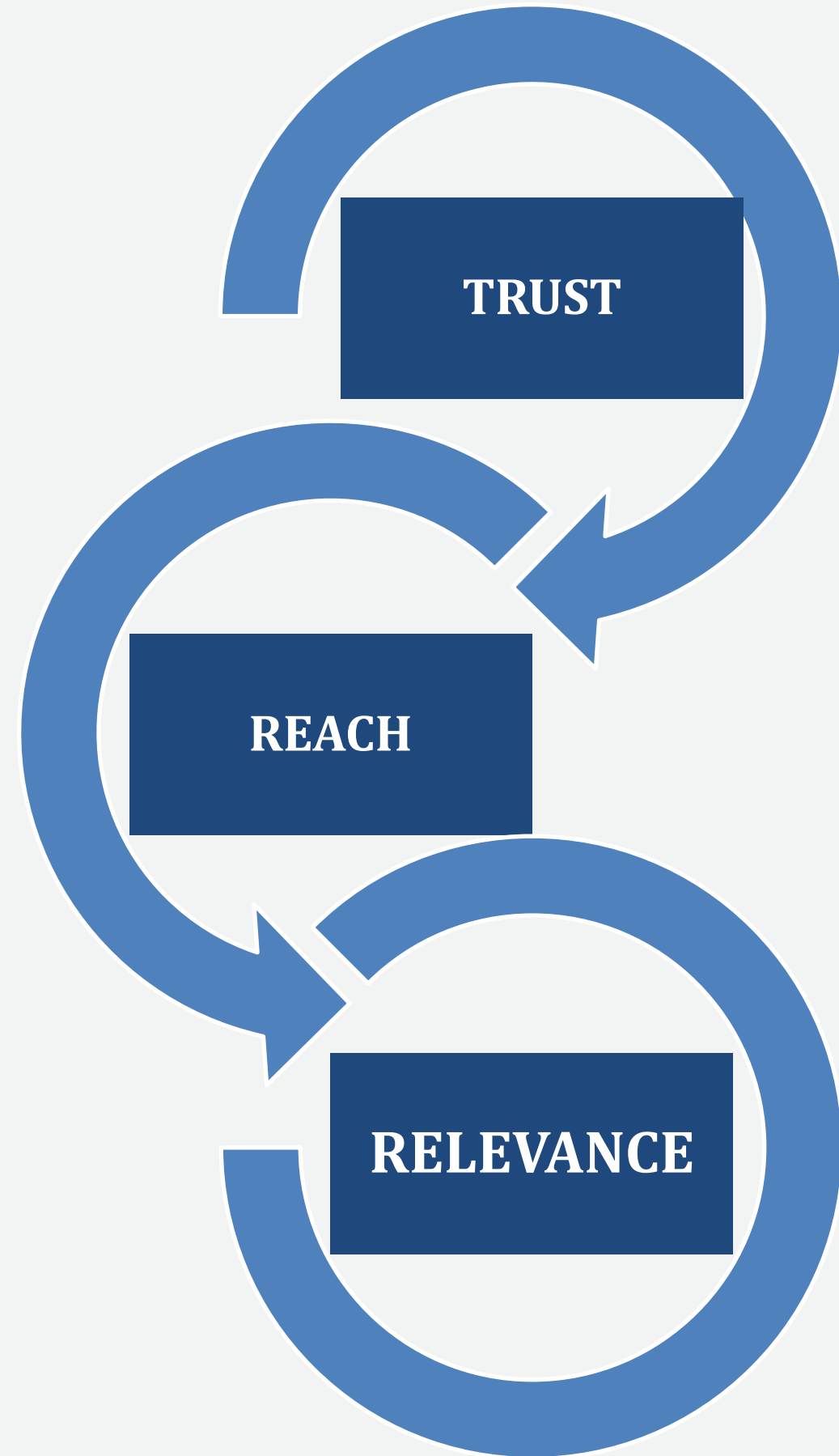
❖ **APA has impacted 1.4 million lives and is appreciating the Inclusive Insurance opportunity in Kenya**



APOLLO CENTRE  
APOLLO ASSET  
MANAGEMENT



# APA's Understanding of the Inclusive Insurance Market



- ❖ Insurance is invisible and the insurance sales person is a stranger, but premium is tangible- How can the customer **trust**?
- ❖ Cost of reaching the customer is way higher than the premium itself and developing agents in rural/remote areas is difficult. Hence partnerships plays an important role to **reach** a larger number of beneficiaries.
- ❖ Lack of customer understanding on how you will deliver a promise and whether it will meet my current needs; How **relevant** is it? How do I benefit now?





# Thank You

