

Inclusive Insurance for Emerging Markets

14th International Microinsurance Conference

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Key findings and common threads

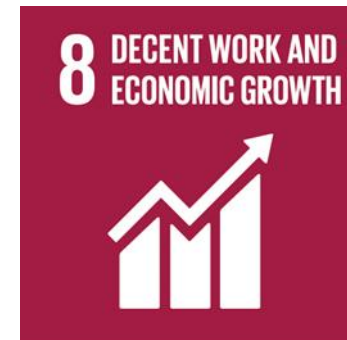
1. Zambia.

- Hospitable, beautiful, growing and... committed to microinsurance.
- In 10 years the country evolved from a one product industry with few insureds to a diversified industry with +2 million insured.
- Success built upon careful roadmap, intelligent strategies and involvement of both public and private sectors.

Key findings and common threads

2. Microinsurance and Development

- Microinsurance is an important tool for the achievement of some of the SDGs, specifically:



- the analysis of the Financial Diaries of Portfolios of the Poor, clearly demonstrated the need of insurance to boost consumption and aid in cash flow management.

Key findings and common threads

3. Partnerships

All types of partnerships were highlighted: Public-Private, Private-Private, cooperation amongst all stakeholders, “coopetition instead of competition”, and enhancing the value chain among others. They have a key role in the development and scale of the industry. Some examples:

- Working together Ag insurance in India, Ethiopia and Kenya
- Road map and Zambia’s Landscape (TAG, PIA, FSDZ, Fin Probit)
- Universal health, private sector can complement basic products offered by public sector.
- Implementation of a NFIS (Microinsurance Centre at Milliman, WB, Ethiopian Insurance Regulator)
- Building a commercially viable product, (SCBF, WWB, Swiss Re, AXA, Lead)
- Contract farming
- For effective implementation of financial literacy programs
- **With the community. On the ground**

Key findings and common threads

4. Technology

- It is a solution and challenge at the same time.
 - Build or buy?
 - Integration with core system is difficult
 - Cost effectiveness of alternative data
 - Helps reduce costs by making processes more efficient and verification of claims easier.
 - Helps with the design of the catastrophic products by using remote sensing.
 - Platforms help moving along the industry development curve to a more developed stage. Platforms are not exotic, they are happening

Some quotes from speakers

- “The system backing the Ethiopian NFIS is like having an insurance company on a shelf”. Craig Thornburn
- “Partners are not only external stakeholders, but also internal teams. Buy-in from top management is fine, but the one from operational teams will keep you running.” - Marième Ba
- “Most of our initiatives would not be where they are if we hadn’t collaborated with research” (Rahab Kariuki – ACRE Africa)
- *‘Partners are not only external stakeholders, but also internal teams. Buy-in from top management is fine, but the one from operational teams will keep you running.’* - Hadil Abdelkader
- "We are not talking about platforms for it's own sake. They add value to the Inclusive Insurance market" Doubell Chamberlain, Managing Director, Cenfri South Africa
- "Distribution is the last thing on the table when it comes to pricing - we must change that!" Richard Leftley, CEO, MicroEnsure