



7th Eastern & Southern Africa Conference on Inclusive Insurance

Digital Insurance Workshop:
14th July, 2022

Q3 2022





PART 1

PRODUCTS, DISTRIBUTION & BUSINESS MODELING

LEGACY BY THE NUMBERS



Dai-ichi Life
Group



BELGIUM
CAMBODIA
FRANCE
EGYPT
KENYA
KUWAIT
MALAYSIA
MEXICO
MOROCCO
PHILIPPINES
QATAR
SAUDI ARABIA
SENEGAL
THAILAND
UAE
UGANDA

With premium amounts
ranging from
\$1 to \$250,000

PRODUCTS



PERSONAL AND
COMMERCIAL



P&C AND HEALTH



INDIVIDUAL AND
GROUP



LIFE

CHANNELS

ONLINE D2C

AGENTS/BROKERS

BANCASSURANCE

AFFINITY

MOBILE/DIGITAL WALLETS

MICROFINANCE

TELCOS

MONEY TRANSFER

RETAILERS

EMPLOYERS

Forbes 2015

Forbes 2016

LumenLab 2017

Fintech AD 2020

DWIC 2020

MENA IR 2020

MENA IR 2021

MENA IR 2022

WHY INSURANCE FOR LOW-INCOME POPULATION IS CHALLENGING?



Demand-side (Customer)

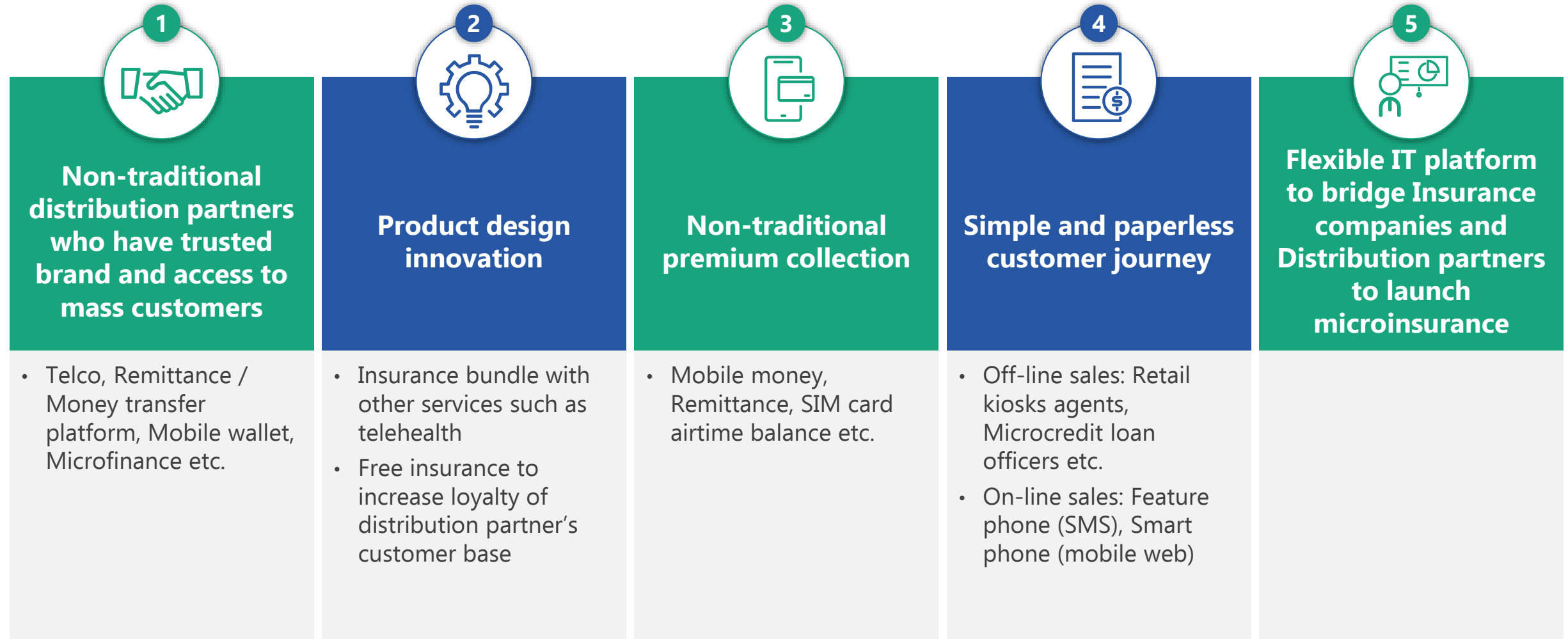
- Poor awareness and trust in insurance in developing countries
 - ✓ Difficult to understand value of insurance
 - ✓ Insurance companies don't have good brand recognition.
- Customer journey is too complicated and cumbersome
 - ✓ Lots of paperwork at policy enrolment as well as requesting claim
 - ✓ Insurance exclusions and long Terms & Conditions
- Insurance premium collection is difficult
 - ✓ Low-income segment don't have bank account or credit/debit card










Supply-side (Insurance company)

- Traditional distribution channel is not commercially viable in microinsurance
 - ✓ No access to low-income population
 - ✓ Agent/Broker channel is too costly to sell microinsurance
- Don't have know-how on non-traditional distribution partnership model
- Don't have know-how to develop simple product and customer journeys targeting low-income population
- Don't have flexible IT platform to launch and manage microinsurance policies for mass low-income population with non-traditional distribution partners.
- Pressure on delivering short-term financial results on proven business model

KEY SUCCESS FACTOR FOR MICROINSURANCE INNOVATION



OUR CLIENTS





Country	Insurance Partner	Channels	Products	Model	Channels	Objectives
MEA (8 markets)		<ul style="list-style-type: none"> Agents Brokers D2C Claims 	<ul style="list-style-type: none"> Personal Insurance (Travel, PA, HC, EW, Property, MPI) 	<ul style="list-style-type: none"> Online sales Mobile sales Support to F2F Claims self-service + fast-track 	<ul style="list-style-type: none"> Existing clients Remittance Telecom E-Commerce 	<ul style="list-style-type: none"> + digital sales - admin costs New customers
Middle East SE Asia LatAm		<ul style="list-style-type: none"> Microinsurance 	<ul style="list-style-type: none"> Life, Credit Life, Health, PA 	Global technology partner of AXA Emerging Consumers group	<ul style="list-style-type: none"> Telecom Remittance MFI Wallets 	<ul style="list-style-type: none"> New customers Lower distribution/ admin cost
UAE		<ul style="list-style-type: none"> D2C Banks 	<ul style="list-style-type: none"> Individual Life Health Group Life 	<ul style="list-style-type: none"> Online sales Mobile Partner sales 	<ul style="list-style-type: none"> Website Banks Partners & Brokers Aggregators 	<ul style="list-style-type: none"> Digitise front- and back-end Automated Life UW (<IMUSD)
Cambodia		<ul style="list-style-type: none"> Mobile phone Mobile app PC/Tablet Social media 	<ul style="list-style-type: none"> Micro-health Micro-Life Critical Illness 	<ul style="list-style-type: none"> Digital x-sell Microinsurance 	<ul style="list-style-type: none"> Existing clients 	<ul style="list-style-type: none"> Digital x-sell Innovation New customers
Gulf		<ul style="list-style-type: none"> D2C Banks 	Life, PA	<ul style="list-style-type: none"> Online sales Partner sales Channel support 	<ul style="list-style-type: none"> Web Mobile Call center 	<ul style="list-style-type: none"> Reduce distribution and admin cost
Egypt Kuwait		<ul style="list-style-type: none"> D2C Website Brokers 3rd Party API 	<ul style="list-style-type: none"> Motor Medical Home 	<ul style="list-style-type: none"> Online Sales Partner Sales Self Service 	<ul style="list-style-type: none"> Mobile Agent Portal PC/ Tablet 	<ul style="list-style-type: none"> Drive new biz, streamline endorsements/ claims/renewals
UAE		<ul style="list-style-type: none"> D2C (Website) Agents 3rd Party API 	<ul style="list-style-type: none"> Motor Home Travel 	<ul style="list-style-type: none"> Online Sales Mobile Sales Customer Wallet 	<ul style="list-style-type: none"> Website Mobile PC/Tablet SMS/Email 	<ul style="list-style-type: none"> New sales & Customer Retention



PART 2





CUSTOMER EXPERIENCE


CASE STUDY 1: REMITTANCE FOR MIGRANTS' FAMILIES

	Democrance track record	<ul style="list-style-type: none">• UAE/Philippines, Western Europe/West Africa – see video here:• https://vimeo.com/725704085
	Partnership Value proposition	<ul style="list-style-type: none">• Freemium: remittance company bears insurance premium costs to attract customers• Paid up-/cross-sell: sender/received allocate a portion of the transfer to insurance premium
	Marketing and Sales (offline to online)	<ul style="list-style-type: none">• Face-to-face promotion by tellers and banners at POS• Digital and BTL marketing by Democrance
	Democrance's Platform for Remittance partnerships	<ul style="list-style-type: none">• Democrance back-end platform: campaign management, policy, billing and claim administration + data aggregation to feed the Insurer legacy policy admin system• Front-end customer journey<ul style="list-style-type: none">- Policy Enrolment: remittance teller enrolls customer on Democrance web portal (online/offline) or customer self-registration via SMS + mobile web- e-Policy Documentation via SMS / Email- My Wallet and Claim portal for self-servicing• Democrance API integration with billing platform (for upsell)









CASE STUDY 3: MICROFINANCE INSTITUTIONS

	Democrance track record	<ul style="list-style-type: none">• Egypt
	Democrance Value Add	<ul style="list-style-type: none">• Streamline front- and back-office operations to reduce cost per claim• Allow insurers to introduce higher value products (e.g. health) without increasing expenses or claims ratio
	Marketing and Sales (offline to online)	<ul style="list-style-type: none">• Offline onboarding together with loan application• Agent portal for MFI agent to upload claim documentation
	Democrance's Platform for MFI partnerships	<ul style="list-style-type: none">• Democrance back-end platform: campaign management, policy, billing and claim administration + data aggregation to feed the Insurer legacy policy admin system• User journey: MFI agent and insurers<ul style="list-style-type: none">- MFI agent: receives claims documents from customers, upload e-copies on Demo platform- Claims team: review and approve claims directly from Demo platform- Automated workflows and claims acceptance rules allows Fast-Track/Straight-Thru claims- Early potential claim fraud detection thanks to automated warnings



CASE STUDY 2: MOBILE WALLET / E-PAYMENT KIOSKS

	Democrance track record	<ul style="list-style-type: none">• Mexico, Egypt, Philippines	 
	Partnership Value proposition	<ul style="list-style-type: none">• Freemium: mobile wallet / e-payment subsidises insurance premium to increase wallet usage• Paid up-/cross-sell: premium deducted from mobile wallet, payment card or cash at kiosks	
	Marketing and Sales (offline to online)	<ul style="list-style-type: none">• Face-to-face promotion by agents at Retail kiosks• Digital and BTL marketing by Democrance• In-App notification	
	Democrance's Platform for Wallet partnerships	<ul style="list-style-type: none">• Democrance back-end platform: campaign management, policy, billing and claim administration + data aggregation to feed the Insurer legacy policy admin system• Front-end customer journey<ul style="list-style-type: none">- Policy Enrolment: kiosk teller enrolls customer on Democrance web portal (online/offline)- Issuing e-Certificate via SMS / Email / in-App / POS etc- My Wallet and Claim portal for self-servicing• Democrance API integration with billing platform (for upsell)	

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THANK YOU FOR YOUR ATTENTION.