



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



Non-traditional distribution partners who have trusted brand and access to mass customers

- Telco, Remittance / Money transfer platform, Mobile wallet, Microfinance etc.



Product design innovation

- Insurance bundle with other services such as telehealth
- Free insurance to increase loyalty of distribution partner's customer base



Non-traditional premium collection

- Mobile money, Remittance, SIM card airtime balance etc.



Simple and paperless customer journey

- Off-line sales: Retail kiosks agents, Microcredit loan officers etc.
- On-line sales: Feature phone (SMS), Smart phone (mobile web)



Flexible IT platform to bridge Insurance companies and Distribution partners to launch microinsurance

OUR CLIENTS

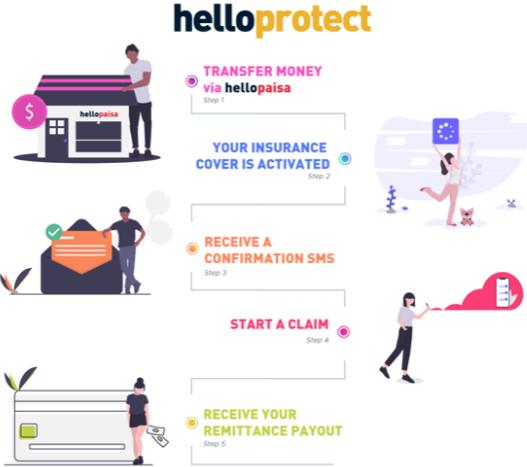
| Country | Insurance Partner | Channels | Products | Model | Channels | Objectives |
|---------------------------------|---|---|---|--|---|---|
| MEA (8 markets) |  | <ul style="list-style-type: none"> Agents Brokers D2C Claims | <ul style="list-style-type: none"> Personal Insurance (Travel, PA, HC, 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 (<1MUSD) |
| 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 |  <p>helloprotect</p> <p>TRANSFER MONEY via hellopaisa Step 1</p> <p>YOUR INSURANCE COVER IS ACTIVATED Step 2</p> <p>RECEIVE A CONFIRMATION SMS Step 3</p> <p>START A CLAIM Step 4</p> <p>RECEIVE YOUR REMITTANCE PAYOUT Step 5</p> <p>hellopaisa DEMOCRANCE AWA</p> <p><small>Underwritten by AXA Insurance Gulf B.S.C. (C) and governed by Democrance</small></p> |
|  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

- Egypt



Democrance Value Add

- 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)

- Offline onboarding together with loan application
- Agent portal for MFI agent to upload claim documentation



Democrance's Platform for MFI partnerships

- 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
 - 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

- Mexico, Egypt, Philippines



Partnership Value proposition

- 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)

- Face-to-face promotion by agents at Retail kiosks
- Digital and BTL marketing by Democrance
- In-App notification



Democrance's Platform for Wallet partnerships

- 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
 - 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)



ADDRESS

Floor 6, One JLT tower / Jumeirah Lake Towers
PO Box 123422 / Dubai / United Arab Emirates

TELEPHONE

+971.4.429.58.31

EMAIL

contact@democrance.com

WWW.DEMOCRANCE.COM

THANK YOU FOR YOUR ATTENTION.