Welcome!

For the quality of the call, you will be muted. You can unmute yourself to ask a question.

Introduce yourself in the chat!

French & Spanish translation via the Interactio app or at https://app.interactio.io
Event code: A2iiAIS
How to raise insurance awareness for market development?

Learnings from the second A2ii Inclusive Insurance Innovation Lab

10 February 2022
Housekeeping Rules

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Please **MUTE** yourself whilst you are not speaking

Please use the **CHAT** function to ask questions

“**RAISE HAND**” when wishing to speak or ask a question

For any technical issues, contact A2ii Secretariat via the chat function or via e-mail at (dialogues@a2ii.org)

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Event code: **A2iiAIS**
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Welcome

A2ii
Hannah Grant
Head of A2ii Secretariat

IAIS
Manuela Zweimüller
Head of Implementation, IAIS

Netherlands Ministry of Foreign Affairs
Anouk Aarts
Policy Advisor Financial Sector Development

Moderators

A2ii
Mariella Regh
Project Manager iii-lab

A2ii
Teresa Pelanda
Project Manager iii-lab

A2ii
Manoj Pandey
Project Manager iii-lab

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Event code: A2iIAIS
Agenda

1 | Introduction & lab methodology
2 | Prototypes
3 | Discussion among supervisors
• Supervisors’ mandate for market development
• Adapting regulations is not enough
• Driving innovation is key
• Need for new partnerships
Methodology

- **4 country teams** representing key stakeholders from local insurance sectors
- Working together to **develop and implement innovations** that advance inclusive insurance in their country
- **Social lab** methodology
- **Experimental** approach
- **Ongoing effort**: aim to institutionalise cooperation
Facilitator
Argentina & Morocco
Yiannis Chrysostomidis
Principal, Reos Partners

Facilitator
India & Rwanda
Rachel Jones
Senior Associate, Reos Partners

Social Lab Methodology

A social lab starts with a complex social challenge

- Cause and effect are far apart in time and space and interdependent
- No one actor can solve the problem on their own
- The future is uncertain and emergent
Cohorts

A2ii
INCLUSIVE INSURANCE INNOVATION LAB

- First iii-lab (2017 – 2018)
- Second iii-lab (2020 – 2021)
- Third iii-lab (2021 – 2022)

Change the paradigm.
Facts and figures

- **49** participants across 4 countries
- **20** months: 03/2020 – 11/2021
- **76** sessions -> for each participant this amounted to 95 hours of work = 12 days
- **7** prototypes developed so far
1. Check-in: circle of chairs with your names

Which three words describe you best? Use a post-it to add the 3 words next to your drawing below.

iii-lab 2

The insurance sector is targeting women

Insurance companies have identified the opportunities around women in the informal economy.

- Almost half of the employment in Argentina known to be informal: 60% of them are women.
- Informal workers: women often doing domestic work or in very small stores/stalls/markets (puestos de leche).

Because of that products informal workers require from lack of incomes quickly than in other sectors.

Thanks to the work of the insurance sector in the ii-lab products have been developed catering to the needs of women in the informal economy. Now the next challenge is to create digital platforms for bringing it to the market and making it simple for the clients.

Insurance Innovator

Women are the heads of their households. Subsidies needed to make the products more affordable.

Switching between tabs: the virtual inclusive insurance innovation lab | Access to Insurance Initiative (a2ii.org)
1 | Introduction & lab methodology

2 | Prototypes

3 | Discussion among supervisors
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Prototypes developed

💡 **Argentina** is launching a social media campaign #mejorconseguros to raise awareness about the importance of insurance for low-income women.

💡 **Rwanda** developed several insurance awareness programmes: an annual insurance week, radio and TV shows and university competitions.

💡 **India** has experimented with caller tunes to raise awareness and is working on a combi-product to offer better products and services to the low-income segment.

💡 **Morocco** has designed a digital health insurance business model where clients can access a simple health insurance product, i.e. hospital cash via WhatsApp, through chat and pay using loyalty points.
Argentina
Analía Ayala
Sustainability Leader,
Grupo Sancor Seguros

Argentina
Belén Gomez
Assigned to the
Executive Presidency at
Rio Uruguay Seguros

India
Shalini Kacker
Manager, Customer Value
Enhancement, Organization,
State Bank of India

India
Renu Agnihotri
Assistant Divisional Manager,
Investment Risk Management
LIC of India

India
Amithaba Chanda
Assistant Vice President,
Salasar Services
Insurance Brokers

India
Deepak Kinger
Chief – Risk &
Compliance, CICI
Prudential Life Insurance
Co.

Morocco
Salma Berrada
ACAPS, Advisor to
the Chairman

Rwanda
Emmy Rugamba
Inspector insurance and
pensions.
Prototype
• Awareness through radio, TV and university competition

Team members
• National Bank of Rwanda
• Insurance Brokers Association
• Access to Finance
• Acre Africa
• Airtel
• Insurers: Sanlam Vie, Radiant Insurance Company
• Ministry of Finance
• Rwanda Consumers’ Rights Protection Organisation
PROTOTYPE – INSURANCE AWARENESS THROUGH COMPETITIONS
PLATFORM USED
India

Prototypes
- Awareness through caller tunes
- Combi-product

Team members
- IRDAI
- General Insurance Council of India
- Insurance Companies: HDFC Ergo, ICICI Prudential, LIC India, New India Assurance, SBI General
- Salasar Insurance Brokers
- VimoSEWA Cooperative
iii Team INDIA - Insurance awareness through mobile

Population: 1.38 billion

Insurance Penetration - Low

Reaching the masses without active participation

Insurance awareness through mobiles
CALLER TUNES playing Insurance Utility messages in Vernacular Languages

Prototype tested on small groups

Prototype was well received.

Prototype to be tested on a larger sample.

To be taken forward by the regulators.

Publication of the journey in Insurance Journals

To be taken forward by the regulators.
Prototype is to help the poorest section of the society

2nd Largest Population with Low insurance penetration.

Hero – The concept of Insurance

Journey – Travel across and reach the masses

Insight to scale quickly. Mobile is the Apt medium to reach the masses in this large market.

Government of India – Used Caller tunes to sensitize on COVID

Administered 1 Billion COVID-19 vaccines in record time.

OUR PROTOTYPE – Usage of caller tunes “Insurance Zaroori Hai” – “Insurance is a necessity”

Journey to be published in the Insurance Journals and taken forward by the regulators.

Next Step – Scaling Up
Argentina

Team members
- SSN
- Insurance Companies: San Cristobal Seguros, Río Uruguay, CNP Seguros, Sancor, La Segunda, Triunfo Seguros
- Varese Brokers

Prototype
- Awareness through Social Media
Laboratorio de Innovación “Mujeres y Seguros”

Segmento: **Empleadas Domésticas**
- El 70 % de quienes tienen menores ingresos en Argentina son mujeres
- La principal actividad económica es el trabajo doméstico y la peor remunerada
- 70% informalidad
- 95% son mujeres

Primer prototipo: **#mejorconseguros**
- ¿Qué es un seguro?
- Tipos de seguros
- Ejemplos de la vida cotidiana
- Orígenes del seguro
- Mejorar tu calidad de vida a través del Seguro?
- **Público:** comunidad en general con acciones particulares sobre empleadas domésticas

Segundo prototipo: **seguro freemiun para empleadas domésticas**
Morocco

Team members
• ACAPS
• FMSAR - Moroccan Federation of Insurance and Reinsurance Companies
• ACECA, Al Amana Microfinance, Atlanta Assurances, AXA Assurance Maroc, CAM, MAMDA-MCMA, Mutuelle Attamine Chaabi, RMA Assurance
• Ministry of Finance and the Economy

Prototype
• Digital health insurance business model
A unique customer experience for the insurance industry

**The solution**

- **A 100% DIGITAL INTERFACE ON WHATSAPP**
  To be as close as possible to the customers to better serve and know them

- **ACCESS TO USEFUL HEALTH SERVICES**
  To offer a real added value to the target customers

- **A FORETASTE OF INSURANCE VIA MICRO-INSURANCE**
  Getting the customer to adhere smoothly

- **FINANCED BY INDIRECT REVENUES**
  Make it accessible to the target customers
Demo Video
India

Prototypes

- Awareness through caller tunes
- **Combi-product**

Team members

- IRDAI
- General Insurance Council of India
- Insurance Companies: HDFC Ergo, ICICI Prudential, LIC India, New India Assurance, SBI General
- Salasar Insurance Brokers
- VimoSEWA Cooperative
Presentation Video by Amithaba Chanda
PROTOTYPE PRESENTATION: DEVELOPING A COMBI-PRODUCT

PROTOTYPE

Developing a Combi-product with flexi premium paying and efficient servicing mechanism for low-income households in India

• Developing a suitable product that combines Personal Accident, Hospi-cash, Critical Illness, Asset (Shop / Home) – either all of them or some of them to be combined in a product.
• Distribution of Products – It has been planned to distribute the product through a broker.
• Target group – instead of approaching individual customers, it is advisable to cover group of individuals under institutions e.g., Micro Finance Institutions, Self Help Groups, Co-operatives & Credit Societies.
• Selection of Insurance Co. & Tie-up : Insurance Co. having similar set of products or willing to file the same need to be aligned for providing the products with an affordable rates.

• Ready-made products are not usually available with Insurers – hence it needs team-work, Coordination & time to develop a suitable product along with an approval from the IRDA (Insurance Regulatory Development Authority of India).
• To reach out to mass & create awareness, a strong distribution Agency is required.
• Working along with rural credit institution is necessary to cover group of people at a time.

KIND OF ACTORS NEEDED FOR IMPLEMENTATION

LESSONS LEARNT
1 | Introduction & lab methodology

2 | Prototypes

3 | Discussion among Supervisors
SSN
Malena Kramer
Deputy Manager of International Affairs

ACAPS
Salma Berrada Souni
Advisor to the Chairman

ACAPS
Mohamed Feriss
Head of Insurance Products Monitoring Department

IRDAI
Randip J. Singh
Chief General Manager

IRDAI
A.V. Rao
General Manager

Rwanda
Emmy Rugamba
Inspector insurance and pensions.
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Question 1

How was your experience of being part of the iii-lab, going through the human centered design process? What are some of your key takeaways and insights?
Question 2

How can you take the spirit of innovation forward especially to further boost inclusive insurance in your markets?
Further information about the iii-lab

https://a2ii.org/en/iii-lab