How to raise insurance awareness for market development?

Learnings from the second A2ii Inclusive Insurance Innovation Lab

10 February 2022

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"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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Welcome

A2ii
Hannah Grant

Head of A2ii
Secretariat

IAIS
Manuela Zweimüller

Head of
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Netherlands Ministry of Foreign Affairs
Anouk Aarts

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Project Manager
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Project Manager
iii-lab

French & Spanish translation via the **Interactio app** or at https://app.interactio.io
Event code: **A2iiIAIS**

Agenda

1| Introduction & lab methodology

2| Prototypes

3| Discussion among supervisors

Rationale

- 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
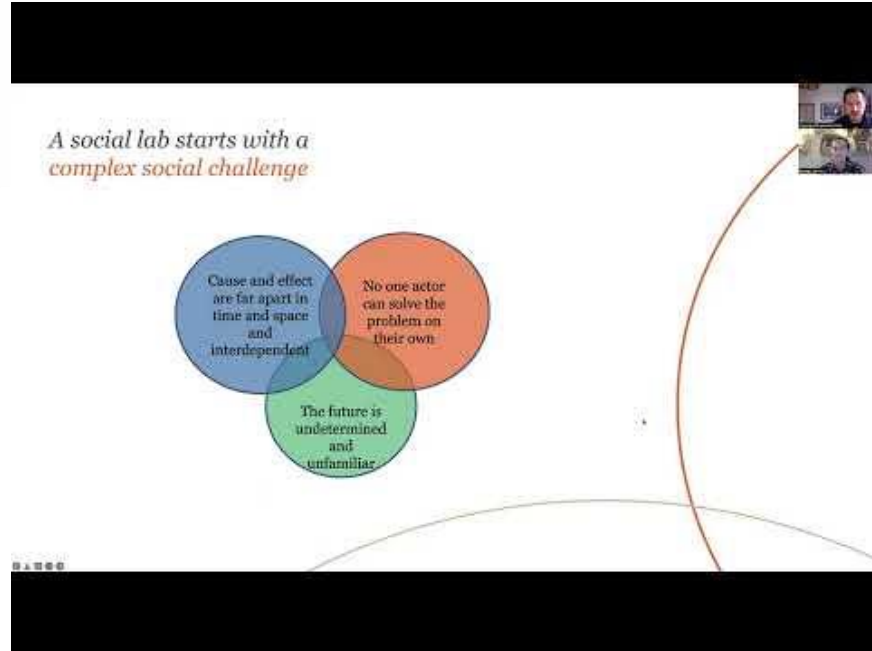
Social Lab Methodology

Facilitator
Argentina & Morocco
Yiannis Chrysostomidis

Principal, Reos
Partners

Facilitator
India & Rwanda
Rachel Jones

Senior Associate,
Reos Partners

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
undetermined
and
unfamiliar
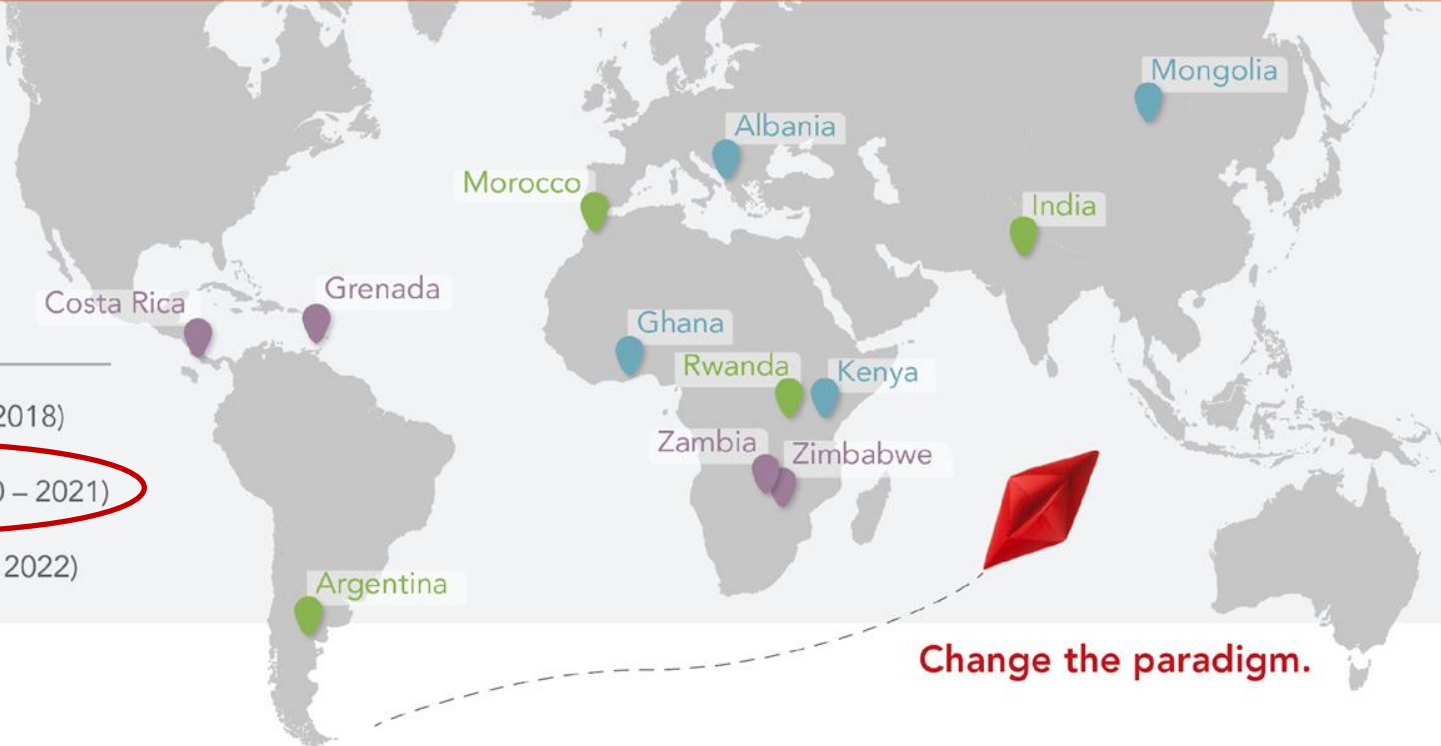
Facts and figures

- **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

Team 2: Agustina, Mariella, María, Max

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

Almost half of the employment in Argentina known to be informal jobs. 60% them are women

informal workers: women often doing domestic work or in very small stores/stalls/markets (puestos de ferias)

Because of that products informar workers recovery from lack of incomes quickly than others sectors

Thanks to the work of the insurance sector in the iii-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)

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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.

💡 **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.

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

💡 **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

India
Shalini Kacker

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

Morocco
Salma Berrada

ACAPS, Advisor to the Chairman

Argentina
Belén Gomez

Assigned to the Executive Presidency at Rio Uruguay Seguros

India
Renu Agnihotri

Assistant Divisional Manager, Investment Risk Management LIC of India

Rwanda
Emmy Rugamba

Inspector insurance and pensions.

India
Amithaba Chanda

Assistant Vice President, Salasar Services Insurance Brokers

India
Deepak Kinger

Chief – Risk & ComplianceI, CICI Prudential Life Insurance Co.

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Rwanda

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
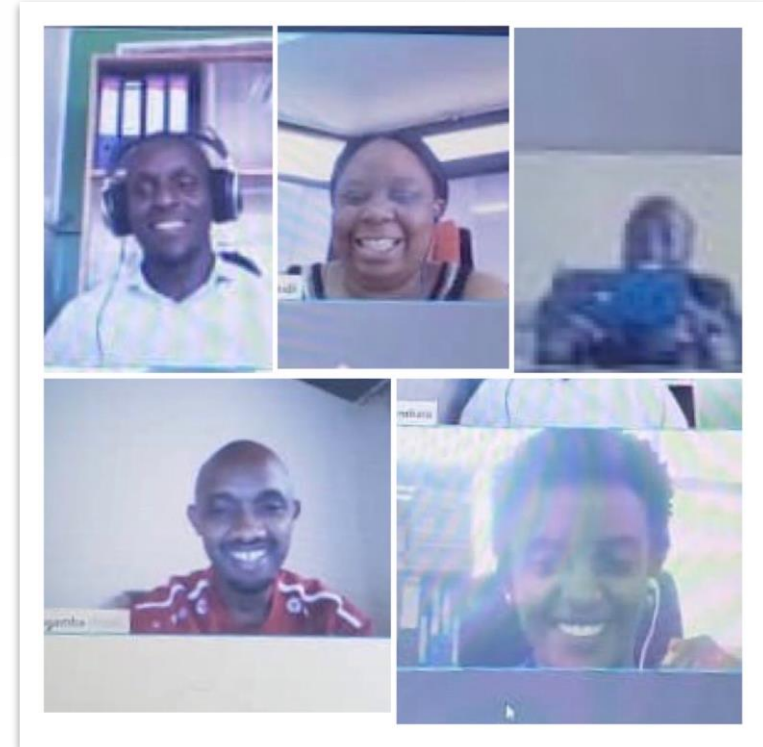
PROTOTYPE – INSURANCE AWARENESS THROUGH COMPETITIONS

Target Groups
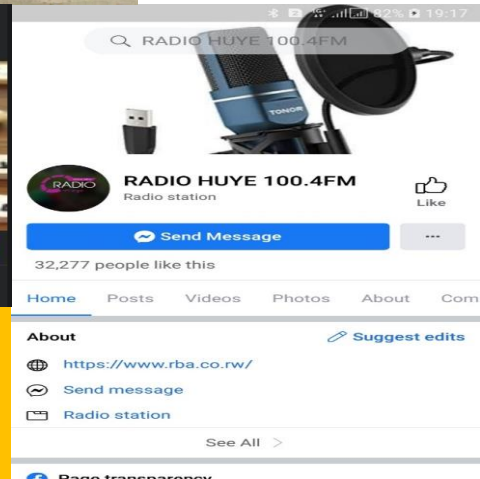
PLATFORM USED

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

ⅲ Team INDIA - Prototype- insurance awareness through mobile

Throw-back - A HERO's JOURNEY

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*

9:41 PM

mejorconseguros

Mejor con Seguros

334 Publicaciones   **211K** Seguidores   **134** Seguidos

Mejor con Seguros
Somos una guía informativa sobre seguros.
Queremos que encuentres cuál es el seguro ideal para vos de acuerdo a tus posibilidades.
www.mejorconseguros.com

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Mejor con... | Glosario | Seguros Pers... | Seguros Pat... | Seguro

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**

The solution

BssehTec

A unique customer experience for the insurance industry

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
KIND OF ACTORS NEEDED FOR IMPLEMENTATION	• 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.
LESSONS LEARNT	• Ready-made products are not usually available with Insurers – hence it needs team-work, Co-ordination & 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.

1| Introduction & lab methodology

2| Prototypes

3| Discussion among Supervisors

Speakers

SSN
Malena Kramer

Deputy Manager of
International Affairs

IRDAI
Randip J. Singh

Chief General
Manager

ACAPS
Salma Berrada Souni

Advisor to the
Chairman

IRDAI
A.V. Rao

General
Manager

ACAPS
Mohamed Feriss

Head of Insurance
Products Monitoring
Department

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

Access to Insurance Initiative
Inclusive Insurance Innovation Lab 2020/2021
with
Argentina, Morocco, India, Rwanda

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

Thank you.

Follow us on Twitter @a2ii_org, YouTube and LinkedIn

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INSURANCE SUPERVISORS

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and Development

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