



inclusivity
solutions

Embedded insurance solutions for
emerging customers

15 July 2022



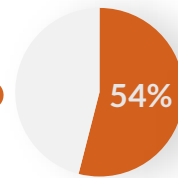
Most emerging market consumers face insurable risks

... yet many use coping mechanisms other than insurance

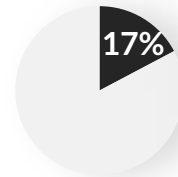
Top Risks Faced

-  Loss of income due to illness or death of a main income earner
-  Agricultural risks
-  Sickness and medical costs
-  Destruction/theft of property or assets

Experienced an insurable risk
in the preceding year

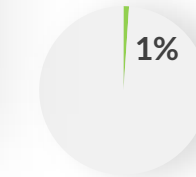
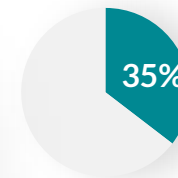


226 million
Total adult population
across nine
SSA countries*







Did nothing to cope

Used suboptimal
coping mechanisms



Used insurance

Main Coping Mechanisms

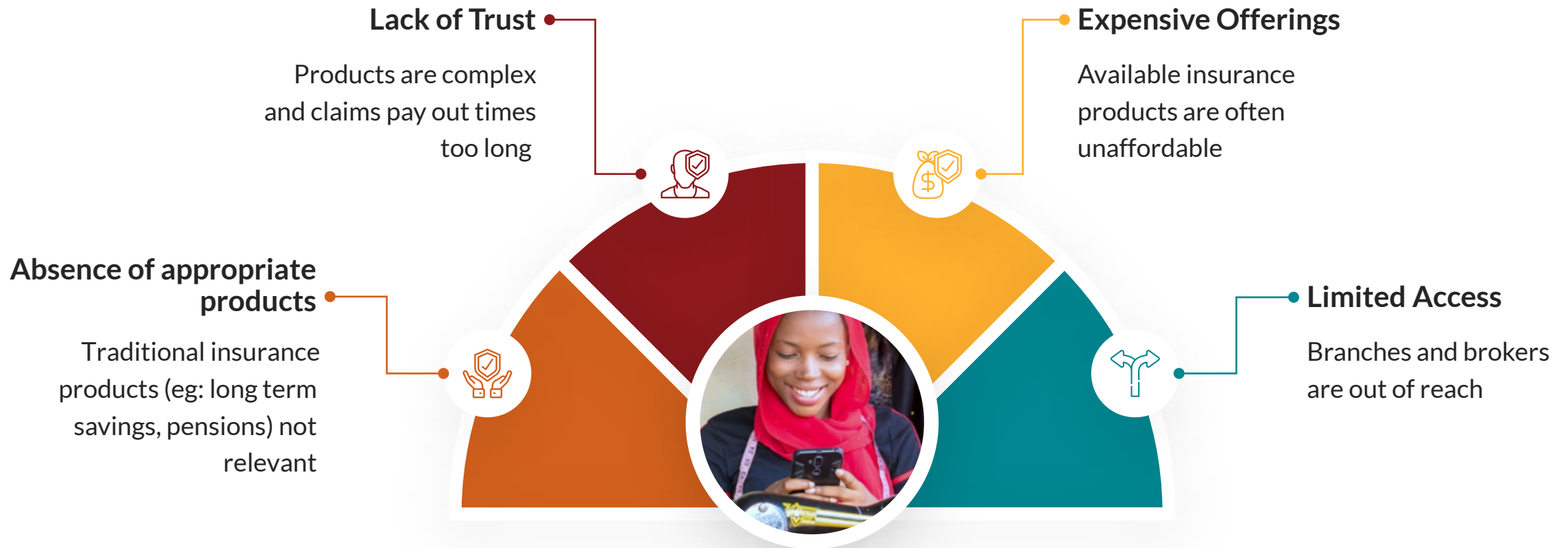
-  Use savings
-  Borrow money
-  Reduce expenses
-  Sell assets

* DRC, Ghana, Kenya, Madagascar, Nigeria, Rwanda, Tanzania, Uganda, and Zambia

Source: Cenfri. [What we learnt about the risk protection gap in Sub Saharan Africa by engaging with FinScope consumer data, 2020](#)



Traditional insurance models do not cater to the needs of these customers





It's time to reimagine insurance.

So that insurers, distribution partners and consumers can all benefit from greater innovation, efficiency and value



Introducing Inclusivity Solutions

What we do

We enable insurers and distribution partners to truly embrace digital transformation by putting their customers at the heart of it.



Why we do it

We want to close the growing global insurance gap through innovative digital and embedded insurance solutions.

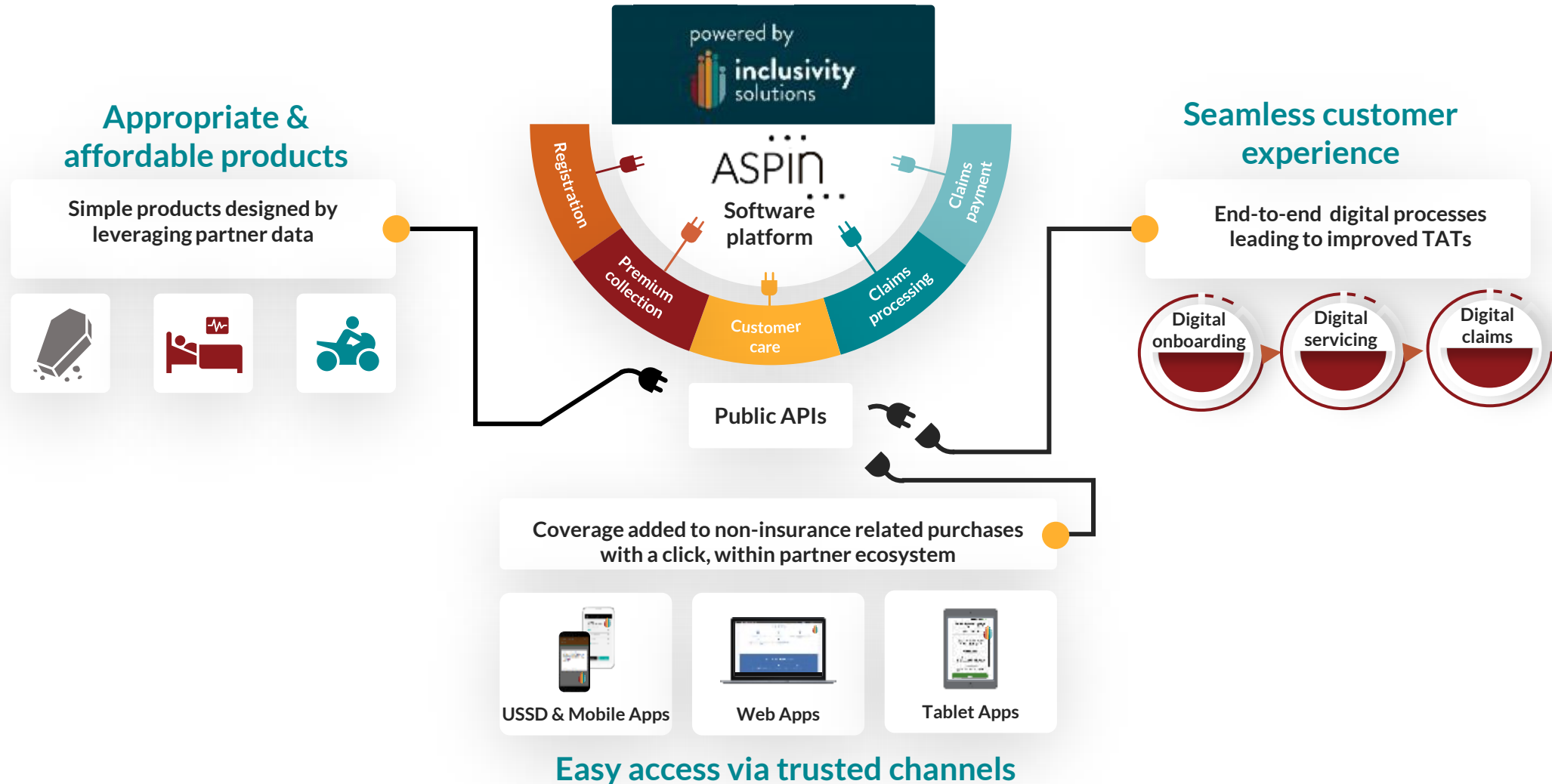
How we do it

Our award-winning platform offers speed, simplicity and scale and is supported by a world-class team of insurtechs advisors who ensure fast deployments and lasting return on investment.



We offer embedded insurance solutions

Using technology to bring relevant, affordable cover directly to consumers, on their own terms



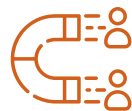


We have closed the protection gap for over 1 million African customers...

...by embedding insurance into mobile telephony, remittances, loans and other services



Embedding insurance helps partners transform their business model by increasing revenue, customer satisfaction and more...



Attract new consumers



Retain existing consumers



Drive new revenue streams



Enhance efficiency and customer satisfaction



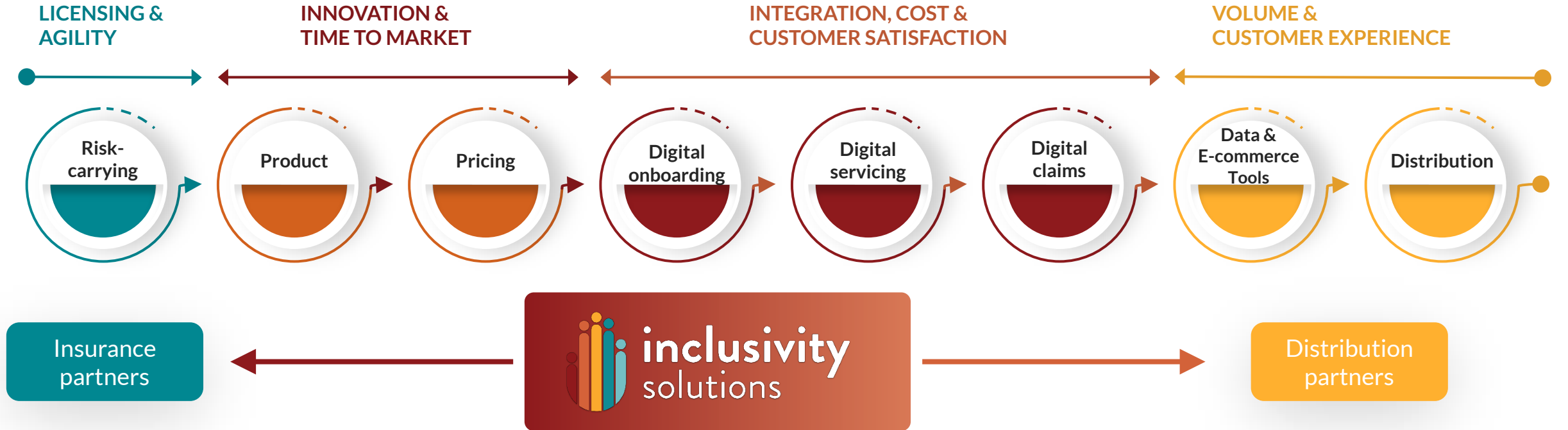
Improve brand and social impact



Drive more profitable consumer behaviour



Partnerships are integral to delivering embedded insurance



Reliable platform

We provide an agile, open API digital insurance platform along with dashboards and self-service tools



Strategy

We share our expertise in devising emerging market insurance strategies



Agility

We reduce the need for you to invest in technology



Strong partner network

We provide access to our readily-available network of underwriters



Embed affordable and relevant **digital insurance**

Readily-available products addressing top risks faced by consumers



Hospital Cash

Benefit paid per night of hospitalization



Life / Funeral

Benefit paid in event of death



Group Last Expense

Benefit paid in event of death specifically for those organised in groups and MSMEs



Property Assistance Cover

Benefit paid in event of business assets destruction by fire, storm/flood or impact by external forces



Loss of Income Cover

Benefit paid in the event operations are interrupted by fire, storm/flood or impact by external forces



Personal Accident

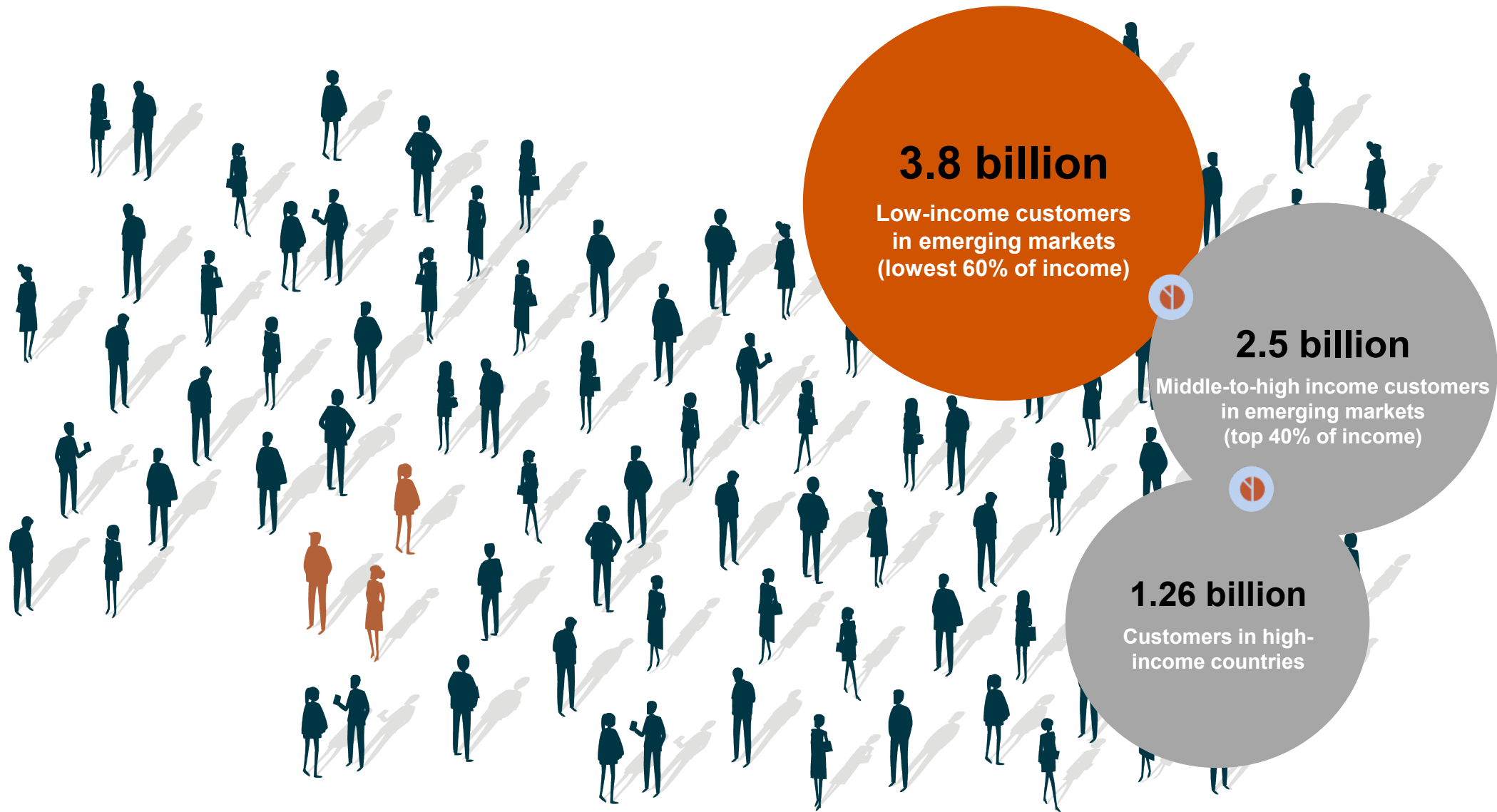
Benefit paid in the event of injuries, disability or death caused accidentally

We configure and deploy simple, affordable digital insurance products onto our insurance platform, specially designed to meet the needs of consumers in emerging markets

We can also custom-design products, based on specific client needs

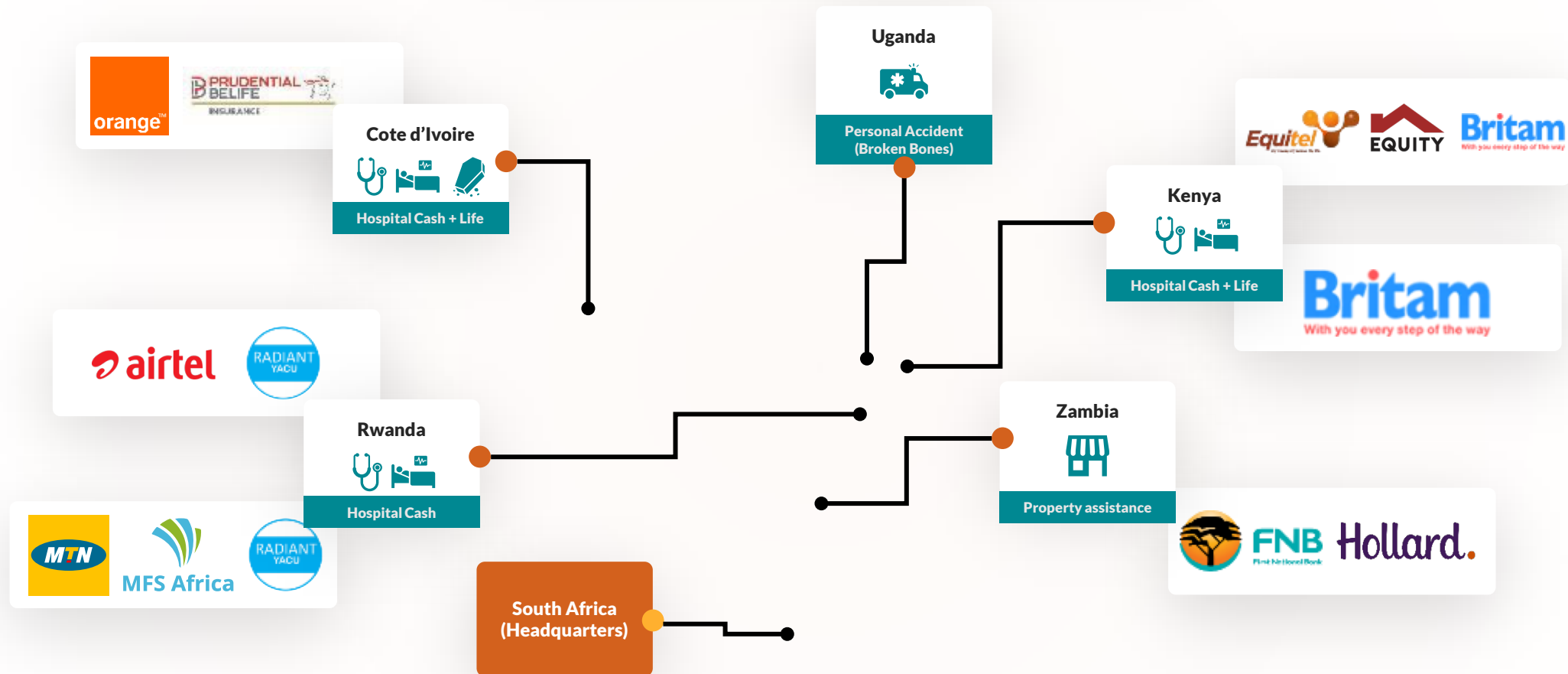


We want to cater to 50% of the world's population



We operate in 6 countries with 15+ partners

But, we are just getting started



Case studies





Driving significant uplift in remittance transactions

MFS AFRICA

CONTEXT

Migrants send money home regularly

but shocks often disrupts this



MFSa, a digital payment gateway providing remittance services, wanted to improve resilience of remittance senders

THE OBJECTIVE

- Improve resilience of remittance senders
- Strengthen MFSa's core business by increasing remittance transaction values and volumes

THE SOLUTION

A hospital cash insurance product was embedded into remittance transactions

This insurance is free of charge to customers making remittances

Customers can double or triple their free cover by remitting higher amounts

THE RESULTS

20%
Improvement in transaction value

109%
Increase in new customers

39%
reduction in time between transactions



Driving higher airtime and mobile banking usage



CONTEXT

As a relatively new entrant in Kenya, Equitel (the MNO of Equity Bank) was seeking to attract new customers and drive greater usage of their network.

THE OBJECTIVE

- Get customers to use Equitel as a primary network for traditional voice and data service
- Increase the bouquet of products offered by Equitel

THE SOLUTION

Riziki Cover – a hospital cash insurance product was embedded into Equitel’s mobile services.

This insurance is free of charge to customers who spend \$1 of airtime, or conduct \$10 worth of mBanking transactions on the network in a month

Customers have the option to upgrade to Riziki+, which provides higher coverage, by paying small premiums at regular intervals

THE RESULTS

150,000+

Subscribers opted-in for insurance in first 6 months

up to 54%

increase in telephony spend per active customer registered for Riziki

up to 29%

increase in transactions per active customer registered for Riziki

400,000+

total registrations to day



Driving higher mobile money usage



CONTEXT

Facing tough competition in the Ivory Coast Orange Money was seeking to keep their existing customers, attract new customers and drive greater customer usage of their network.

THE OBJECTIVE

- Increase the number of active customers
- Get customers to transact more frequently

THE SOLUTION

An insurance product was embedded into Orange Money's mobile services.

This hospital cash+ life insurance product is free of charge to customers who perform more than 5 transactions per month.

Customers have the option to upgrade to higher coverage, by paying small premiums at regular intervals

THE RESULTS

50,000+

Subscribers opted-in for insurance in first 6 months

up to 53%

Increase in mobile money spend for registered insurance customers vs not registered

300,000+

Total registrations to date



Increasing scale and revenue through digitalisation



CONTEXT

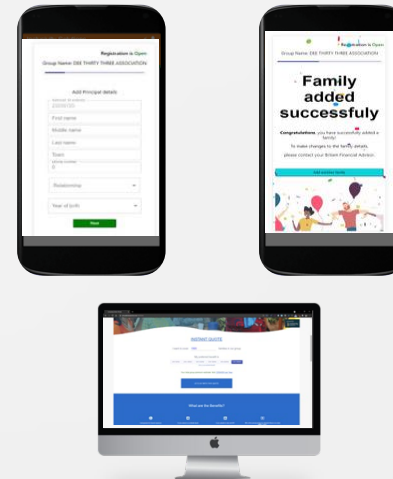
Britam insurance was experiencing slow uptake of its group funeral product due to onerous, manual and paper-based processes

THE OBJECTIVE

- Improve speed-to-market and operational efficiency
- Enable a direct-to-group sales model

THE SOLUTION

A fully digital experience, from onboarding to claims, available to group members and brokers on their mobile phones



THE RESULTS



Registering a new group

2 hours vs 20 minutes

Fulfilling a group policy

90 days vs 1 day

Claims processing turnaround

30 days vs 3 days

Staff required to administer group

4 people vs 1 person



Strong proposition for MSMEs in Zambia with FNB



CONTEXT

MSMEs are the backbone of Zambian economy. Yet, they are most vulnerable to setbacks and are the least served by the insurance market.

Of the 1.2 million MSMEs estimated in Zambia, only 1% have insurance.

FNB Zambia wanted to protect to its inclusive banking customers.

THE OBJECTIVE

- Enhance FNB's reputation as a bank that is serious about financial inclusion
- Increase customer stickiness and attract new customers in the inclusive banking segment, while driving additional revenues for FNB Zambia

THE SOLUTION

Property insurance product offering to FNB Zambia customers which addresses MSME owners' risks of property damage, business interruption and loss of income due to death.

THE RESULTS

73%
customers registered to secure their business

88%
customers found the product to be affordable

Favorable
NPS score



Connecting the world To better protection



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www.inclusivitysolutions.com