

# Insurtech influence across emerging markets

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# A tricky business

## Five challenges in microinsurance delivery



Imperfect or inadequate knowledge of the consumer



Inadequate access to the consumer



Non-traditional consumer needs



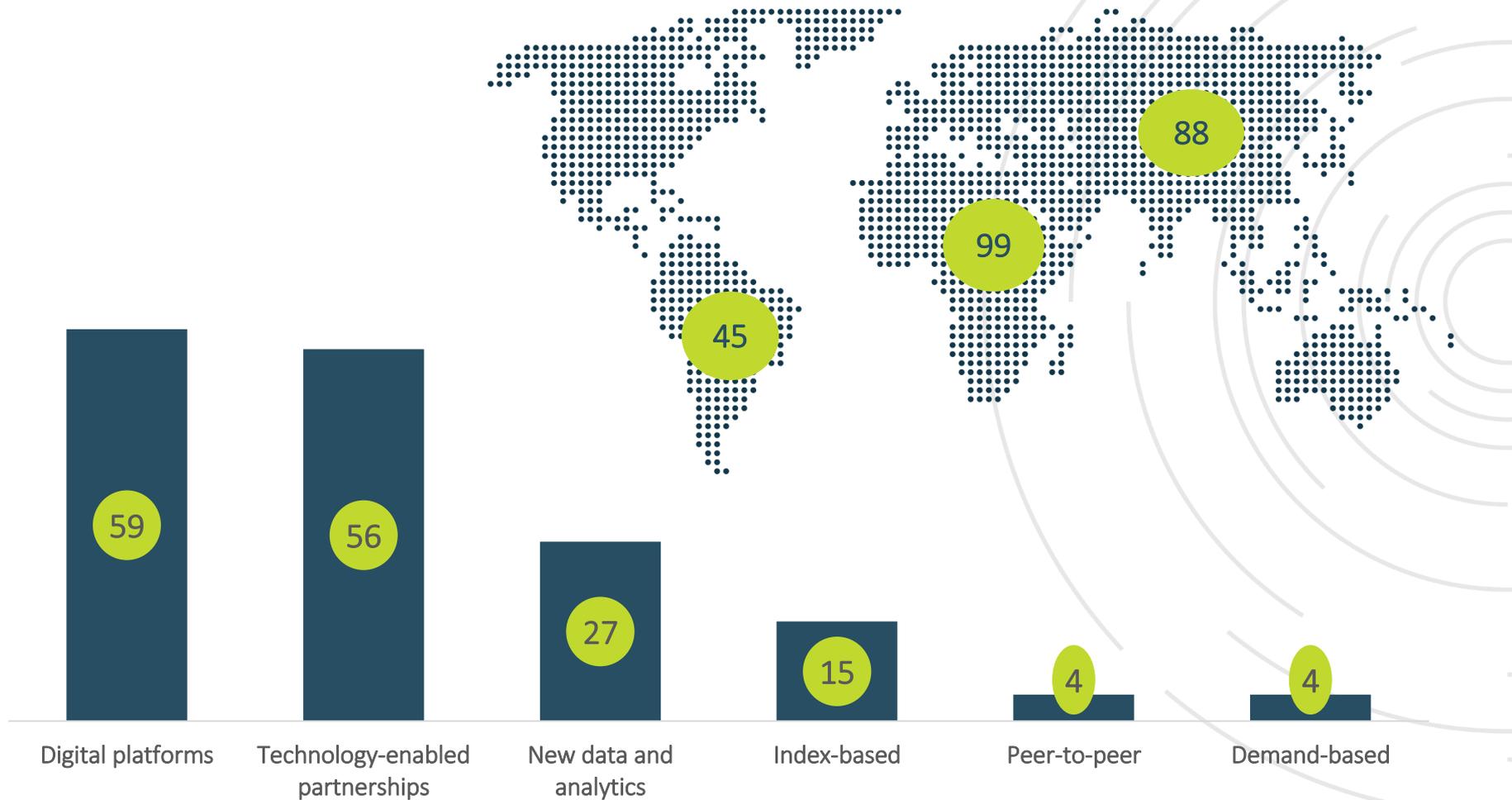
Low literacy levels or inexperienced consumers



Inappropriate operational cost structures and/or small value premiums

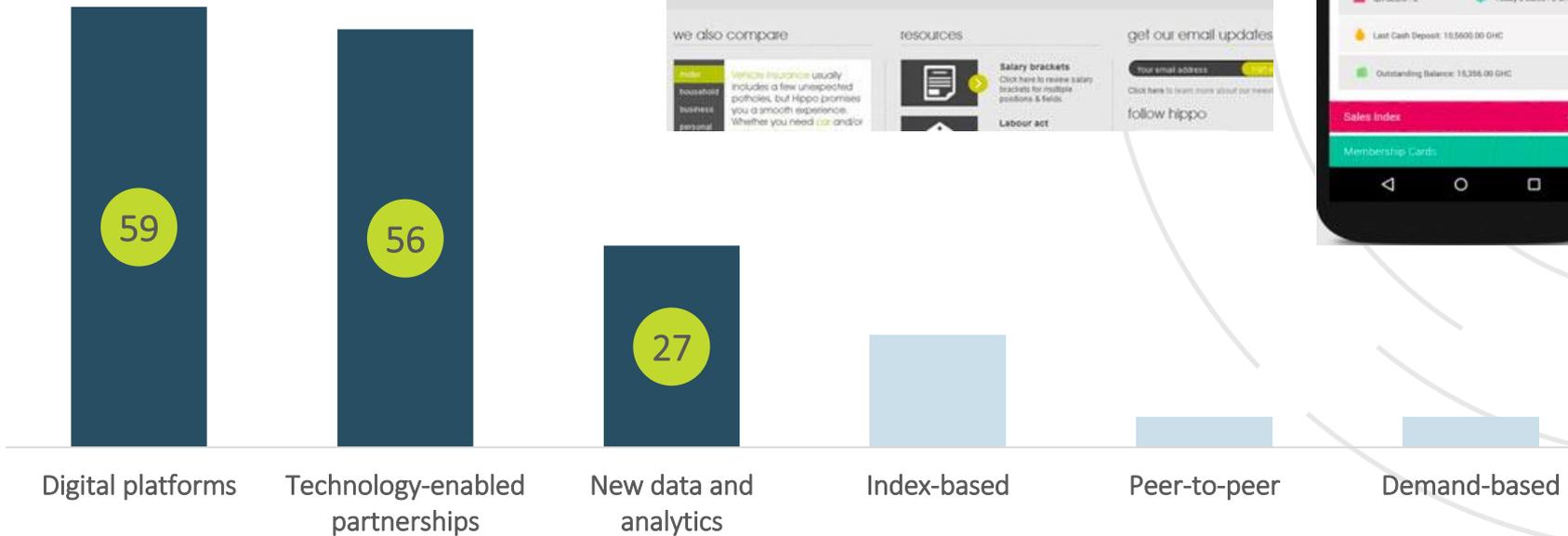
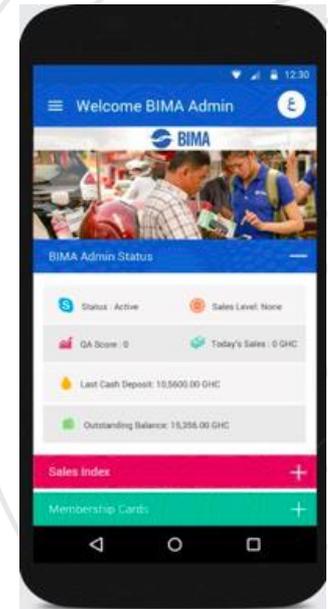
# Insurtech in the emerging world

Where is it being used?



# Insurtech in the emerging world

Most of the technology applications focus on improving existing business models



# Insurtech in the emerging world

But pockets of innovation show potential of insurtech to improve product design and consumer experience



# Tech for a tricky business

How are these categories of insurtech able to solve some of the challenges identified?

## Understanding the consumer

- **Alternative data** to deepen understanding
- New ways to **collect, communicate and analyse** data



## Understanding consumer needs

- Uncovering needs through new **data and analytics**
- Responding to needs at scale



## Consumers' lack of experience

- **Personalised** and remote in-person support
- **Gamify** and iconify to overcome illiteracy
- **Monitor and respond** to customer in real time



## Business model challenges

- Reduce cost of access
- Improve **integrated process** efficiency through automation



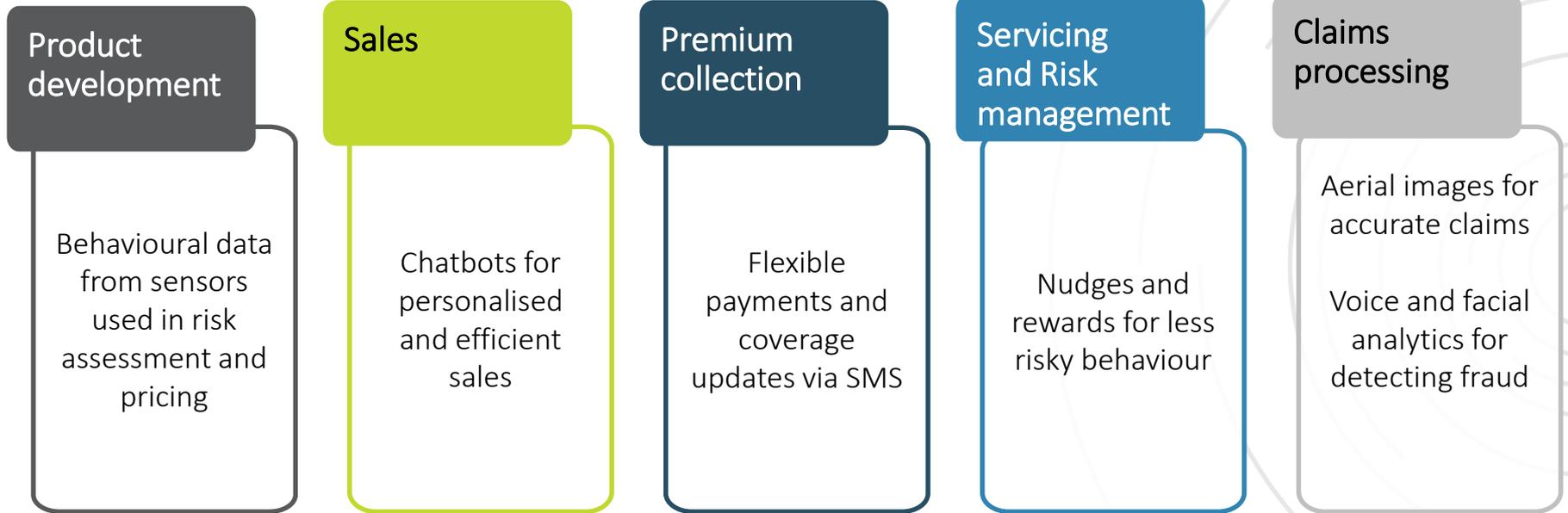
## Distribution

- **Digital access** to traditional models
- **Real-time and automated** access



# Data and analytics deep-dive

Data use cases that increase client and business value



# Thank you

*Please engage with us:*

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## **About Cenfri**

The Centre for Financial Regulation & Inclusion (Cenfri) is a global think tank and non-profit enterprise that bridges the gap between insights and impact in the financial sector. Cenfri's people are driven by a vision of a world where all people live their financial lives optimally to enhance welfare and grow the economy. Its core focus is on generating insights that can inform policymakers, market players and donors seeking to unlock development outcomes through inclusive financial services and the financial sector more broadly.

## **About FSD Africa**

FSD Africa is a non-profit company that aims to increase prosperity, create jobs and reduce poverty by bringing about a transformation in financial markets in Sub-Saharan Africa (SSA) and in the economies they serve. It provides know-how and capital to champions of change whose ideas, influence and actions will make finance more useful to African businesses and households. It is funded by the UK Aid from the UK Government. FSD Africa also provides technical and operational support to a family of 10 financial market development agencies or "FSDs" across SSA called the FSD Network.

