

Intermediaries, insure-tech and changing trends in insurance service delivery

IAZ - INSURANCE CONFERENCE 2021

THEME: ENHANCING PUBLIC PERCEPTION OF INSURANCE TO SUPPORT ECONOMIC GROWTH

ALEXIO MANYONDE



Who is ZEP-RE?

ZEP-RE (PTA Reinsurance Company) is a specialized institution of COMESA charged with promoting trade through insurance and reinsurance business.

Establishment



ZEP-RE was established on 23rd November 1990 in Mbabane, Eswatini through an Agreement of Heads of State and Governments of COMESA.

The Company commenced business operations in in January 1993 with its headquarters in Nairobi, Kenya

Mandate



- Promotion of insurance penetration
- Skill the industry and develop technical capacity in the region through ZEP-RE academy
- Promoting cross border trade through management of YC and RCTG pools
- Create and administer pools for various risks
- Provide technical assistance to insurance industry of the region
- Invest funds in the region to promote economic development

Signatory Member States



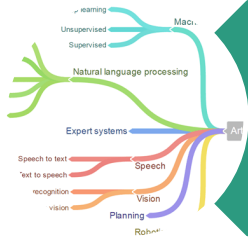
Signatory Member States to the Charter include:

- Angola
- Burundi
- Comoros
- D.R. Congo
- Djibouti
- Kenya
- Eritrea
- Ethiopia
- Lesotho
- Madagascar
- Malawi
- Mauritius
- Mozambique
- Rwanda
- Somali
- Sudan
- Tanzania
- Uganda
- Zambia
- Zimbabwe





The traditional intermediary



New type of risks



The tech savvy intermediary



Changing Trends

WHAT IS AN INTERMEDIARY

A person or entity who...



Acts as an agent for one or more insurers



Acts as an agent of people seeking insurance

THE TRADITIONAL INSURANCE INTERMEDIARY



Insurance Agent

- Work for the insurer
- Promote and sell
- Give advice
- Build relationship
- Collect premium



Insurance Broker

- Work for the client
- Risk analysis and evaluation
- Research insurance policies
- Negotiate with insurance company
- Guide insurance claim process

CHARACTERISTICS OF THE EMERGING RISKS



Changing Roles of Intermediaries



Fraud

Leverage technology to minimise risks and reduce fraud.

Speed

Use tech to increase speed, accuracy and convenience.

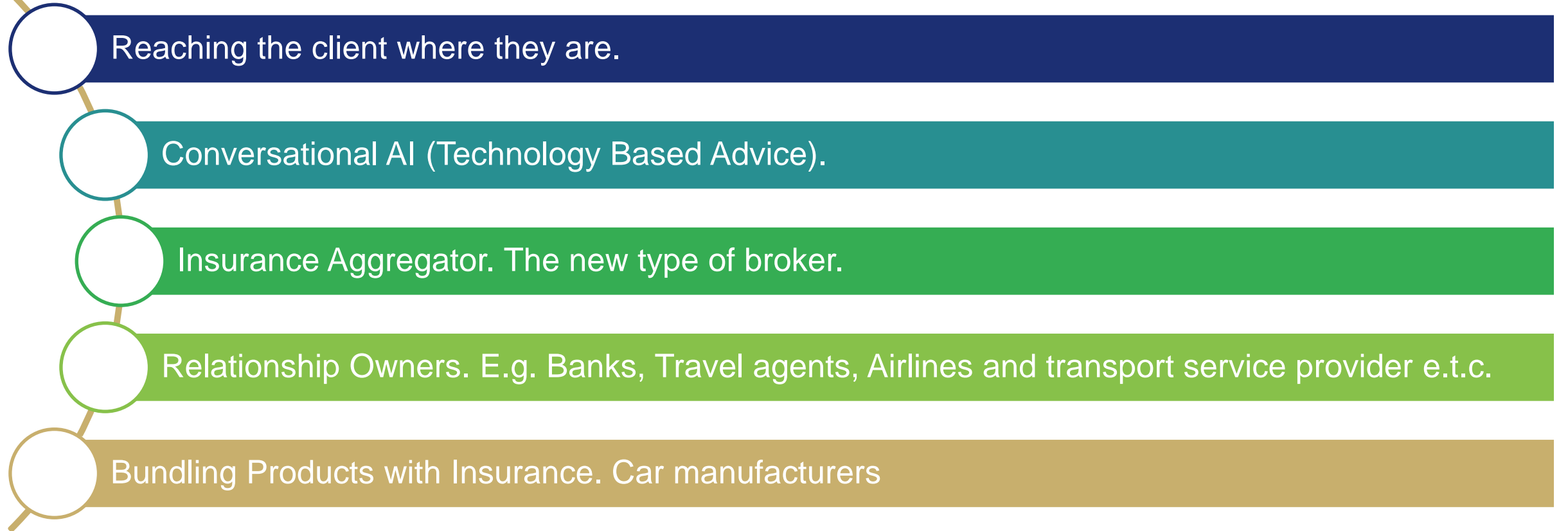
Costs

Invest in tech to reduce operational costs, generate leads and engage with clients.

Innovate

Use technology to develop new innovative products to fit the modern user.

Distribution Models of Intermediaries



Reaching the Client where they are – Medbook App; Ecosure

EcoSure

Hupenyu hwakarongeka - Impilo ehlelekileyo

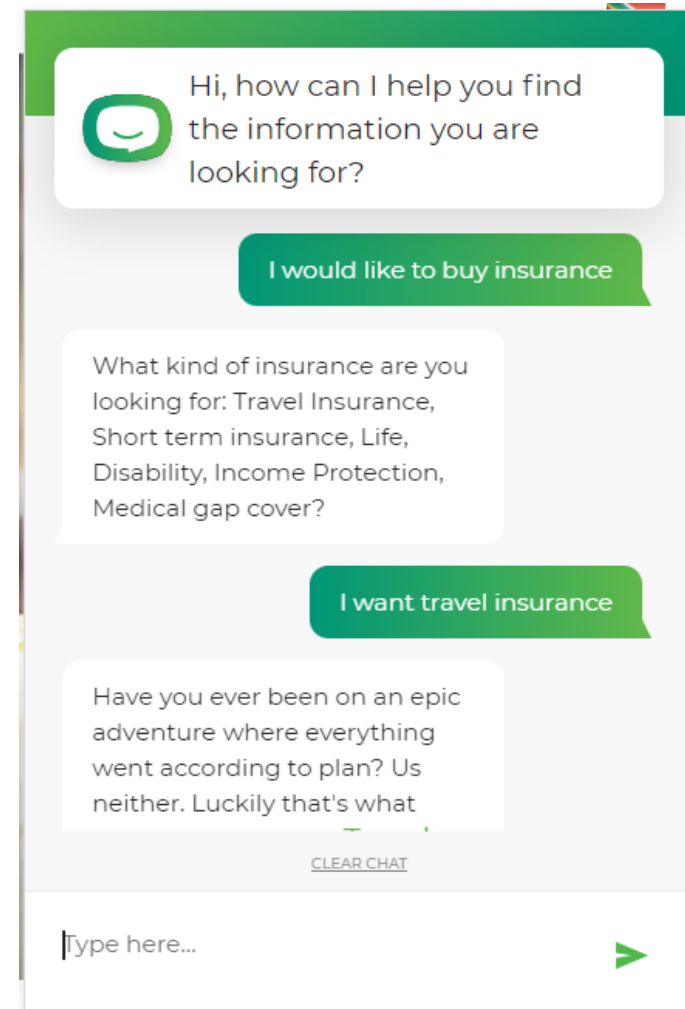
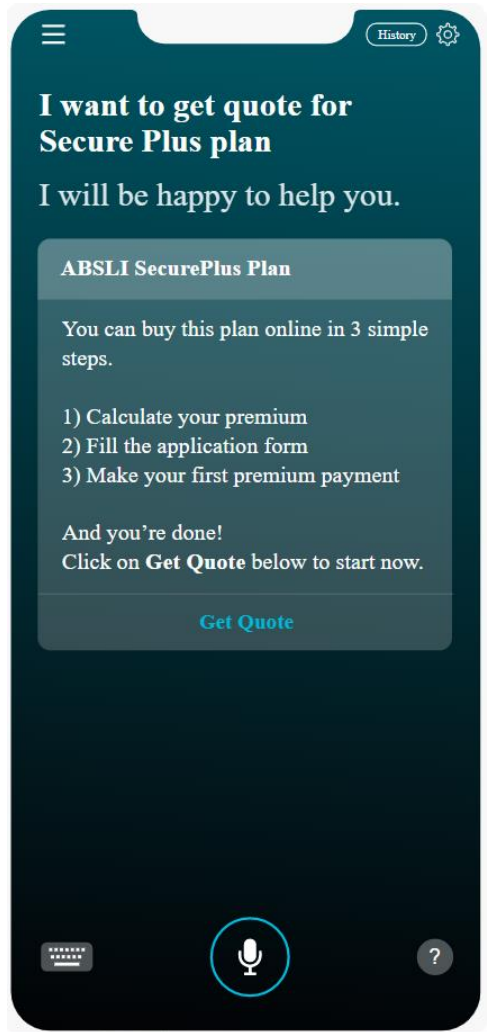


<https://www.ecosure.co.zw/>

<https://www.medbookafrica.com/for-patients/>



Conversational AI (Technology Based Advice).



<https://avaamo.ai/conversational-ai-insurance/>

<https://www.oldmutual.co.za/old-mutual-chatbot---faq/>





COMPARE and SAVE on Your INSURANCE



COMPREHENSIVE
Car Insurance



ADULT HEALTH
Insurance



EDUCATION
Insurance



FAMILY HEALTH
Insurance



HOME
Insurance



THIRD PARTY
Car Insurance



SENIORS HEALTH
Insurance



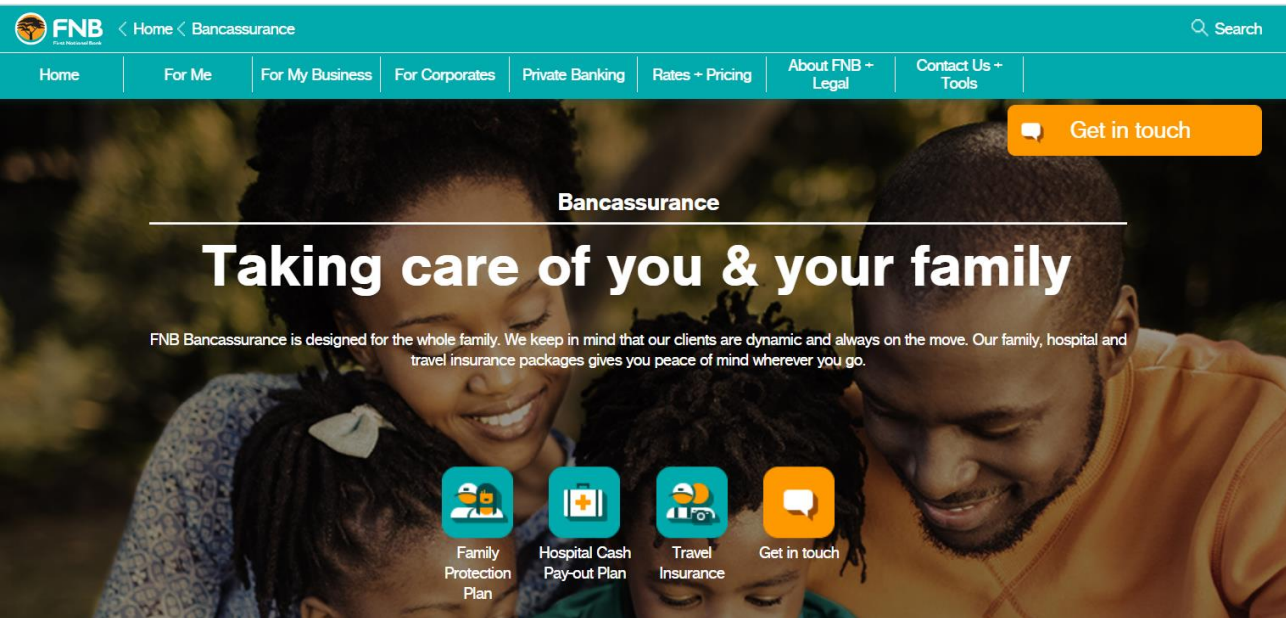
TRAVEL
Insurance

<https://www.pesabazaar.com/>

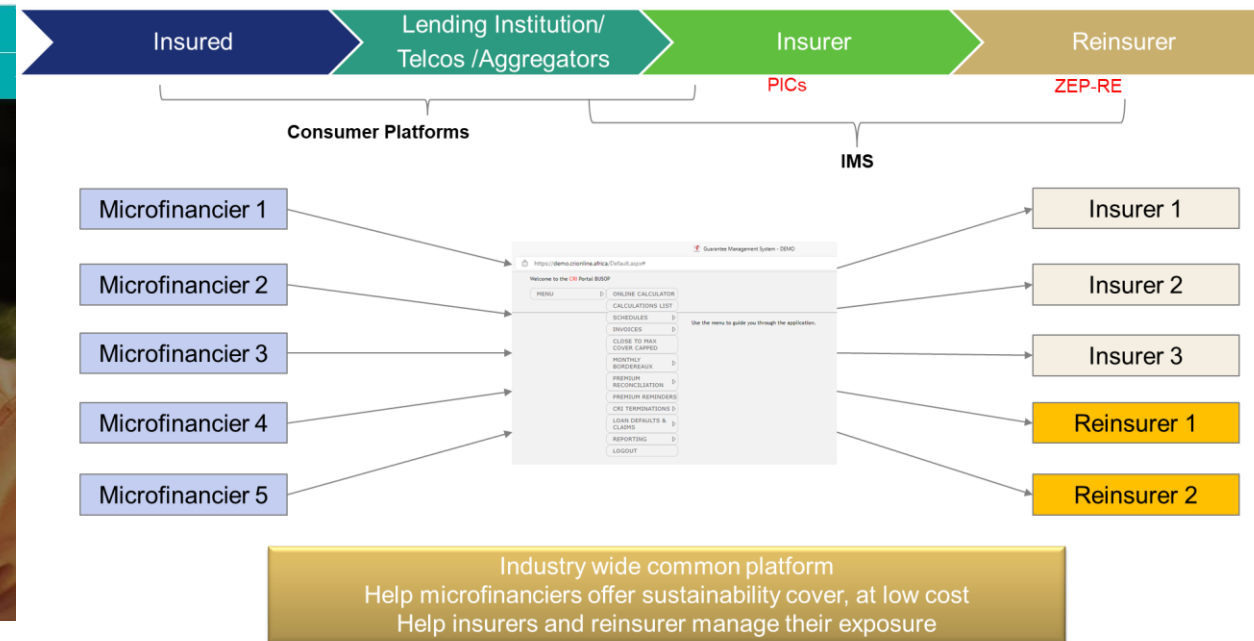


Relationship Owners

Bank as the relationship owner



ZEP-RE IMS as the tech enabler



Bundling Products – Safaricom Home Fibre Internet + Home Insurance

19:12 [shopping cart icon] [heart icon] [signal strength icon] [VoLTE icon] [5G icon] [66% battery icon]

← Make Payment

Payment Details

Beneficiary
My Accounts

Account
[Redacted]

Period
1 Month

Package
Silver

Amount
4100

More products for you

Secure Net ?

Home Insurance

PAY



TOYOTA AUTO INSURANCE

Protecting your journey, wherever the road takes you.

BEGIN QUOTE

TESLA | Insurance



All DIGITAL INSURANCE BROKER - DIG



- Handle their insurance on their smartphone.
- Overview of all policies,
- **chat** with experienced insurance experts
- get independent **advice**
- **compare** offers
- Wellbeing,



Wellbeing

Personalised life and health insurance connected to an ecosystem of other services (wellness programs) and partners.



Bancassurance

A digital bancassurance offering, using available bank data to offer personalised insurance. Exclusive deals or insurance marketplaces.



Online Self-Service

A native mobile app (iOS and Android) or Customer Portal solution that enables self-service in a seamless way.



Digital Life insurance

A digital insurer in life: end to end customer journey online. Digital sales channel and customer portal solution for self service.



ALL DIGITAL INSURANCE BROKER - ANORAK

anorak

- Help people learn
- Give expert advise online
- Recommend the right cover



A new way to buy the right cover

Independent advice. Quotes from the whole market. Right cover for you.

Life insurance



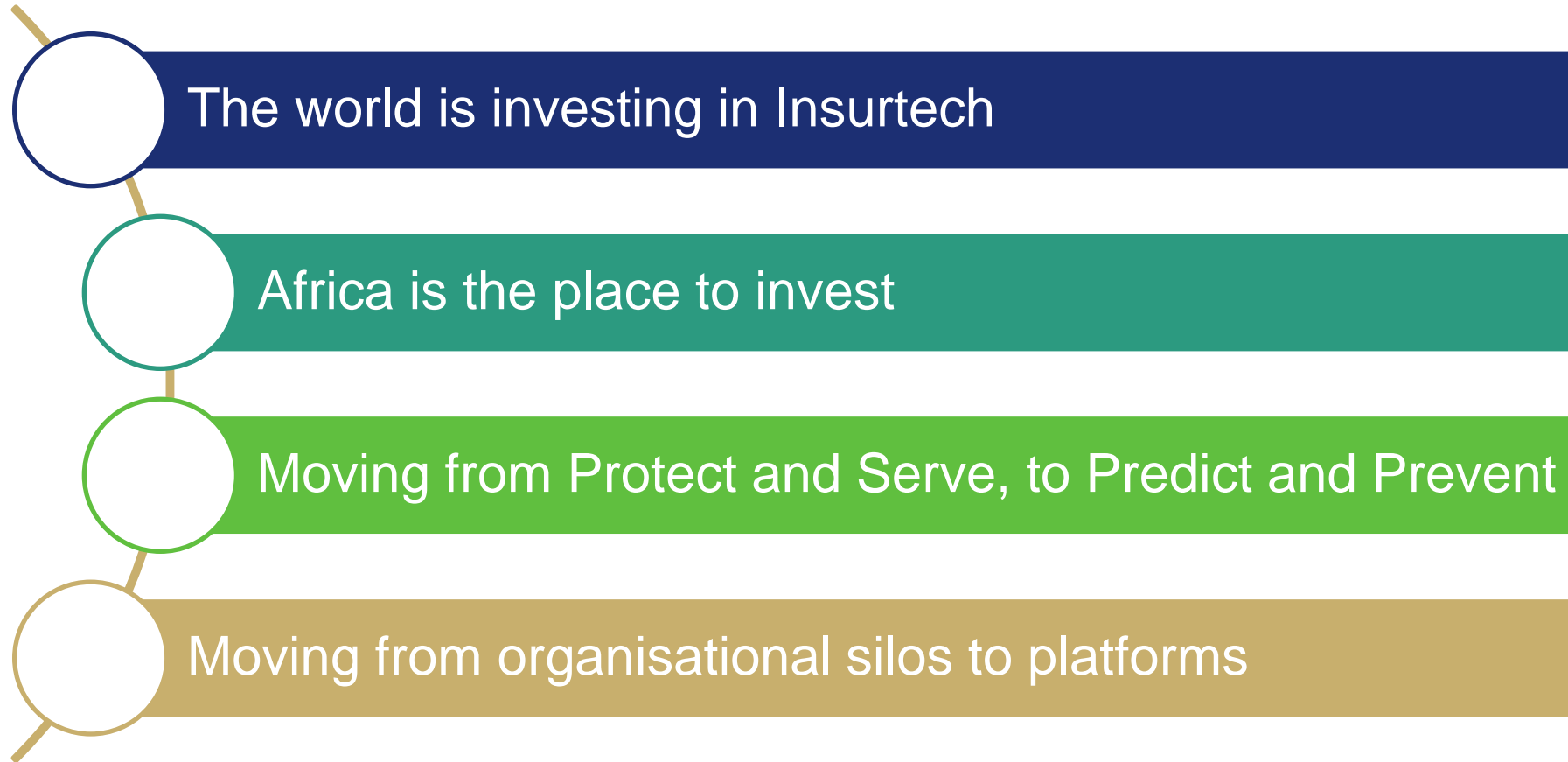
Income protection



Critical illness



CHANGING TRENDS IN SERVICE DELIVERY



2019 to 2020 saw an increase of 61%

[Everis. An NTT DATA Company](#)

Investment

Investments were mainly in UBI, telemedicine, diagnosis tools or distribution digitisation.

[InsurTech Global Outlook 2021 5th Edition](#)



Factors Necessary to Boost Insurance Ecosystems

Why Africa

- Large Population
- Technology Adoption
- Low Insurance Penetration

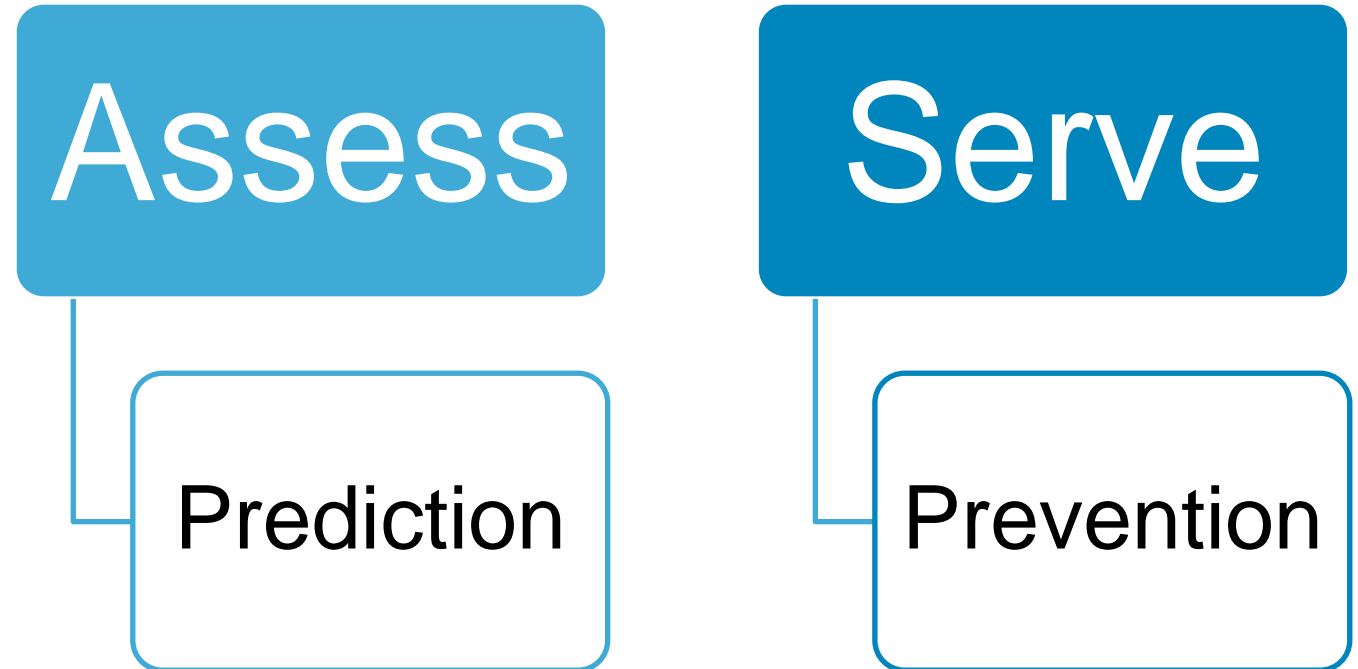
Top Countries receiving investment in Africa

- Kenya and South Africa.
- Rwanda, Egypt, Nigeria. Greatest potential digital gains - Ethiopia

Africa is the place to invest



Factors Influencing Product Design



The Insurance Value Chain has changed.

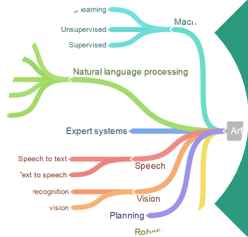
- From organizational silos to an open platform model.



SUMMARY



The traditional needs for intermediaries are still there, but...



Risks have evolved showing new characteristics, therefore...



A new tech savvy intermediary is needed, and is coming up, meaning...



Change is needed, to enhance public perception



THANK YOU – ASANTE SANA