

Insurance Conference 2020



“SEIZING OPPORTUNITIES FOR GROWTH AMIDST CHALLENGING TIMES”

24 November 2020

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ICT SOLUTIONS FOR THE “NEW NORMAL”



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24 November 2020





Total cases: 17,350 | Recovered: 16,591 | Deaths: 356

THE END OF "NORMAL"



CONSEQUENCES

- Lockdowns
- Social distancing
- Masks
- Closed schools
- Closed businesses (eg hospitality, drinking places)
- Overrun hospitals
- Negative economic growth
- Shrunk fiscal space



CONSEQUENCES

- Deaths
- Employment terminations
- Higher poverty and destitution
- Depressions
- Increased friction in homes
- Over-stretched health services
- Smaller national resource envelope



GO “PHYGITAL”. DIGITALISE.



GOING PHYGITAL – Main Pillars

1. Electronic Insurance

- Websites
- Mobile apps
- Vending machines & kiosks
- More Agents (supermarkets, post offices, franchises)
- Digital marketplaces



GOING PHYGITAL – Main Pillars

2. Customer databases
3. Software automation
4. Digital payments
5. Expand footprint to rural areas using cellphones
6. Leverage Big Data



CONSOLIDATED IAZ DATABASE



Surebase
The Insurance database

[Dashboard](#)

[Data](#) ▾

[Charts](#) ▾

[My Data](#) ▾

[Reports](#) ▾

[Lists](#) ▾

[Admin](#) ▾

[System](#) ▾

[Help!](#)

[Log Out](#)

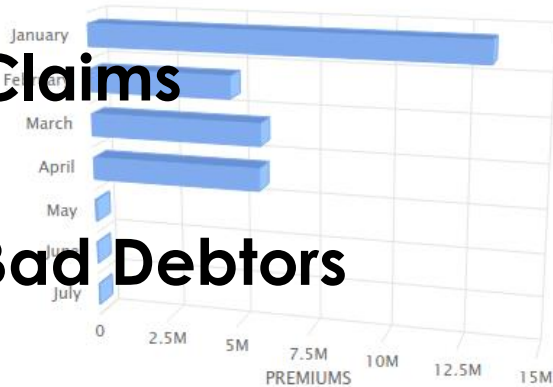
megadata

Logged in as Surebase Administrator (MegaData Solutions)

1. Cover Notes

Gross Premiums by Month for 2020

INSURERS ASSOCIATION OF ZAMBIA



2. Claims

3. Bad Debtors



GOING PHYGITAL – Advantages

- Reduced costs
- Safer from Covid-19
- Faster, efficient, on time
- Convenient, no queuing
- Automated Reminders
- No cash handling
- Deeper insurance penetration
- Easier fraud detection
- Eliminate fraudulent insurance disks



GOING PHYGITAL – Advantages

- Easier data storage
- Better conformity to government regulations, RTSA requirements and PIA reporting standards
- Client digital insurance history
- Better fraud detection
- Easier Investigations



GOING PHYGITAL – Requirements

- Database / software systems
- Communication infrastructure (Fibre, 4G/5G)
- Mobile Apps
- Interoperability of switching systems (banking, mobile, clearing, etc).



GOING PHYGITAL – Disadvantages

- **Hacking**
- **Increased digital fraud**
- **Increased ICT costs**
- **Over-dependence on computers**
- **Less human interactions**



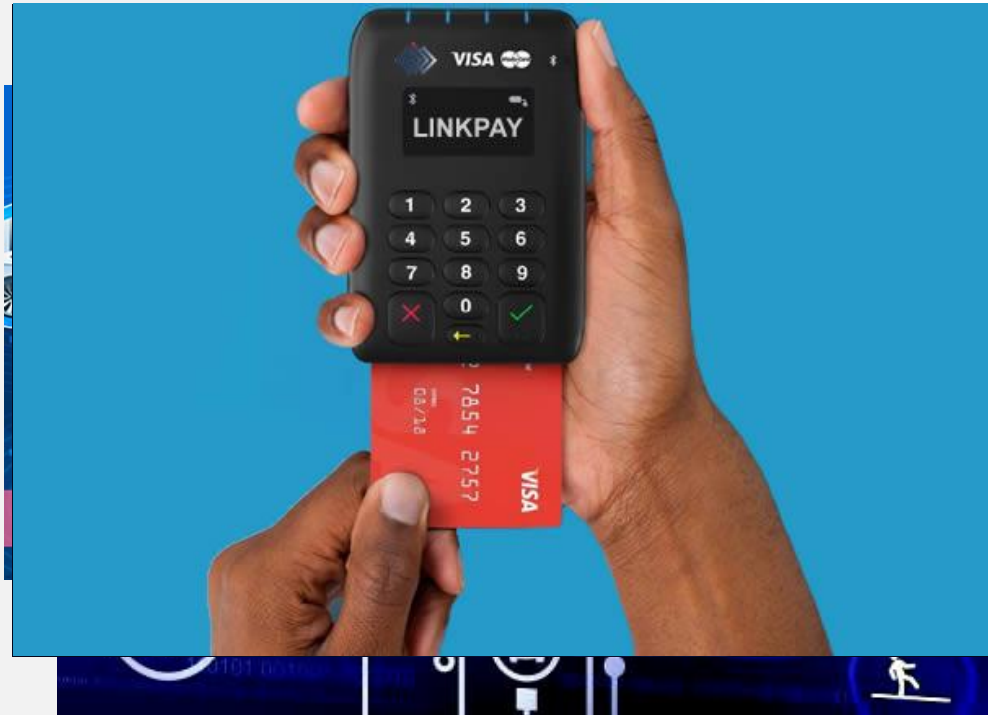
GOING PHYGITAL – Risk Mitigation

- Real time and daily backups
- Robust disaster recovery protocols
- Regular audits for compliance
- Penetration testing



THE FUTURE – Examples

- Data driven Insurance
- Cashless society
- Rapid growth in online purchases
- Technology adoption in rural areas
- Rapid growth of Big Data and AI
- Autonomous vehicles – The final frontier



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THE END



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