

INNOVATIONS IN FINANCIAL INCLUSION AND THEIR IMPACT ON MICROINSURANCE

3rd IFE Microinsurance Conference, Luxor

Moderator: Lemmy Manje



Session 2

INNOVATIONS IN FINANCIAL INCLUSION AND THEIR IMPACT ON MICROINSURANCE



Moderator

Lemmy Manje

CEO & Founder

FinProbity Solutions



3rd Microinsurance Conference

Microinsurance as a Vehicle for Economic Development

Session 2

INNOVATIONS IN FINANCIAL INCLUSION AND THEIR IMPACT ON MICROINSURANCE

Speakers



Lorenzo Chan

President
Pioneer Life
Chair of the Board
Microinsurance Network



Eng. Ahmed Eissa

CEO
EG INSURTECH



Ahmed Khorched

CEO & Managing Director
Tamweely Microfinance Co.



Eng. Ahmed Samy

Chairman
Arab Mechanics for Inspections
& Damage Assessments S.A.E.
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Lemmy Manje

CEO & Founder
FinProbity Solutions
Rwanda/Zambia



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Setting the Scene



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Microinsurance as a Vehicle for Economic Development

Quote

Innovation is the only insurance
against irrelevance

Gary Hamel, Business and
Strategic Management expert,
London Business School



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Quote

Insurance is usually complex and unattractive to clients ...it be simple, easy, accessible and spicy



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WHY INNOVATE?

Make insurance inclusive

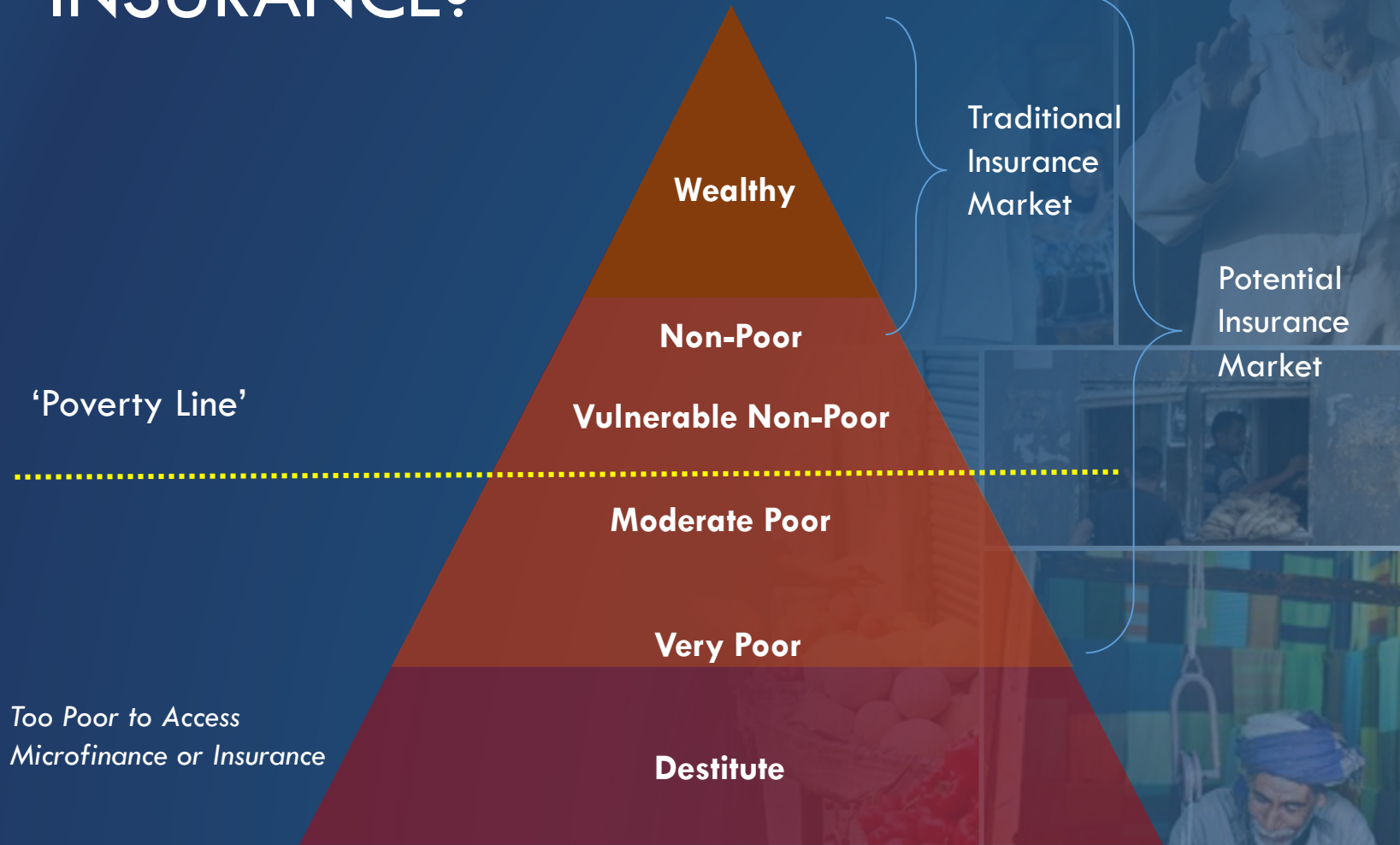
Make insurance accessible

Improve value proposition

Generate impact



WHO NEEDS INSURANCE?



Inclusive insurance

All persons have effective access to insurance from responsible providers

Aim to provide access to insurance for excluded groups

Microinsurance

Insurance for low-income persons, provided by different entities and based on generally accepted insurance practices

FINANCIAL INCLUSION & MICROINSURANCE

FINANCIAL INCLUSION
access & usage of financial services

Credit

Savings

Insurance

Remittances

Transactions

Resilience

Safety Net

Risk Management

Peace of mind/Impact



Inclusive Insurance Product Spectrum: What protection do people need?



Innovation in Microinsurance is beyond technology...

DO EVERYTHING
FROM YOUR
PHONE
WHO NEEDS CASH
WHEN YOU HAVE
airtel money?

KEEP YOUR
MONEY ON YOU
WITHOUT THE
RISK!
airtel money
FAST, EASY

INNOVATION TOUCHPOINTS



Data analytics
Understanding
your clients



Product design
Being client
centric



Benefit Design
Bundling and
Embedding
strategies



Customer Journey
Mapping
Understanding
changing needs
to improve
resilience



Value Added
Services
Making insurance
tangible



Distribution
(B2B, B2C,
B2B2C)
Making solid
partnerships for
easy accessibility



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Microfinance and Microinsurance: **Driving Financial Inclusion**

Financial inclusion is the key to promoting economic growth.

Despite progress, there are still challenges in providing access to financial services for low-income market segments.

Microfinance clients, including low-income individuals and skilled technicians, seek financial services.

Microinsurance plays a vital role in enhancing financial inclusion by mitigating risks and offering financial protection to individuals

Microinsurance and Microfinance: **Collaborative Innovations**

We obtained a license from the Financial Regulatory Authority in 2022. The policies are distributing electronic micro-insurance policies provided by one of the major insurance companies in Egypt and we offer the following types of insurance documents:

Micro-personal accident insurance



Micro-death insurance



Micro-livestock death insurance



Micro-enterprise insurance



Micro-cancer treatment insurance



Small housing protection insurance



Knowledge and Expertise: **Building on Experience**

Awareness



Enhance insurance awareness and diversify insurance products for all customer segments, including agricultural, production, and service projects.

Appealing



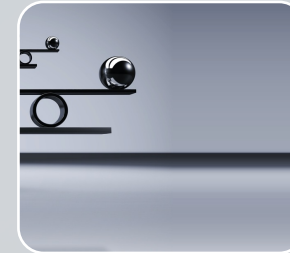
Make insurance services more appealing to the poorest classes by incorporating micro-insurance into insurance companies' offerings.

Partnerships



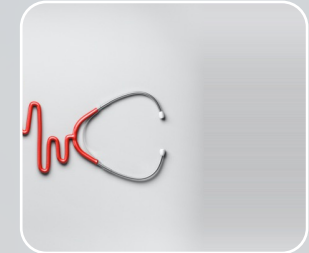
Encourage partnerships between insurance companies and microfinance institutions (MFI's) to provide insurance services to underserved populations.

Convenience



Provide insurance awareness and services tailored to micro-enterprises to boost their development.

Promoting



Promote comprehensive medical insurance that covers health risks beyond traditional health insurance.

Future Insights: **Enhancing Insurance Strategies**

Comprehensive strategy needed to meet women's insurance needs:

Affordable and tangible insurance coverage for women pioneers and their businesses.

Filling the gap in satisfying women's needs for financial security.

Innovative marketing approaches for insurance products:

Provide clear and specialized information about insurance products.

Efficient communication to increase awareness and understanding.

Enhancing Insurance Strategies

Bridging the gap in agricultural insurance:

Designing diverse plans to insure crops and livestock.

Affordable pricing for agricultural professionals.

Embracing technology for a transformed insurance industry:

Investment in technology-driven insurance products.

Leveraging data algorithms for safe, easy, and fast services.

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www.helpooapp.com



Your Roadside *Partner*



Introduction

- Building a Strong Foundation: Established in 2021 with FRA License
- Technology Driven Solutions
- Our Services

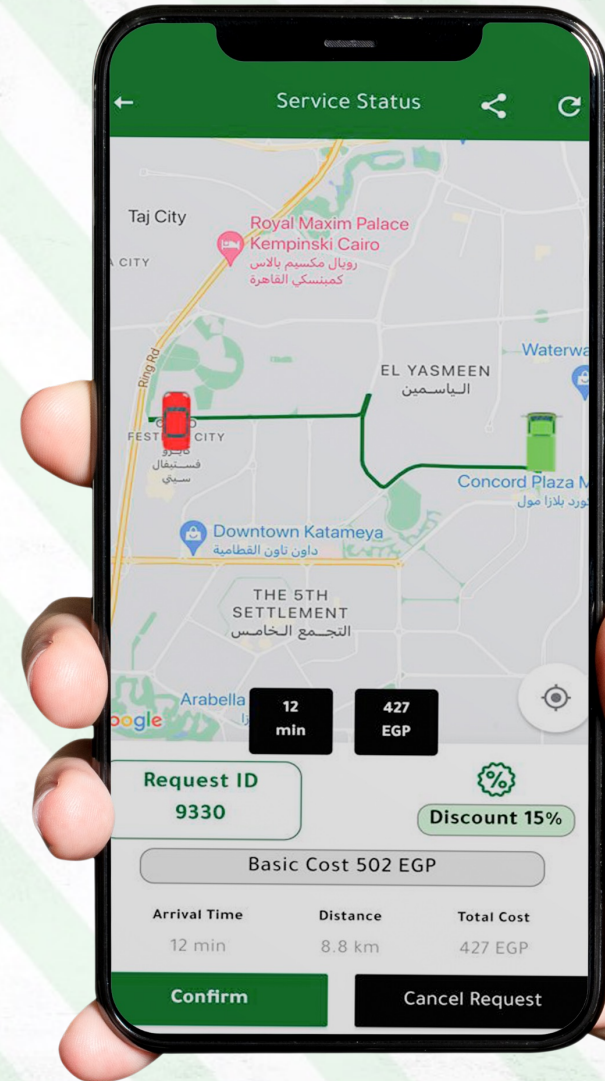


**Relationship
Between
Microinsurance
and Car
Insurance**



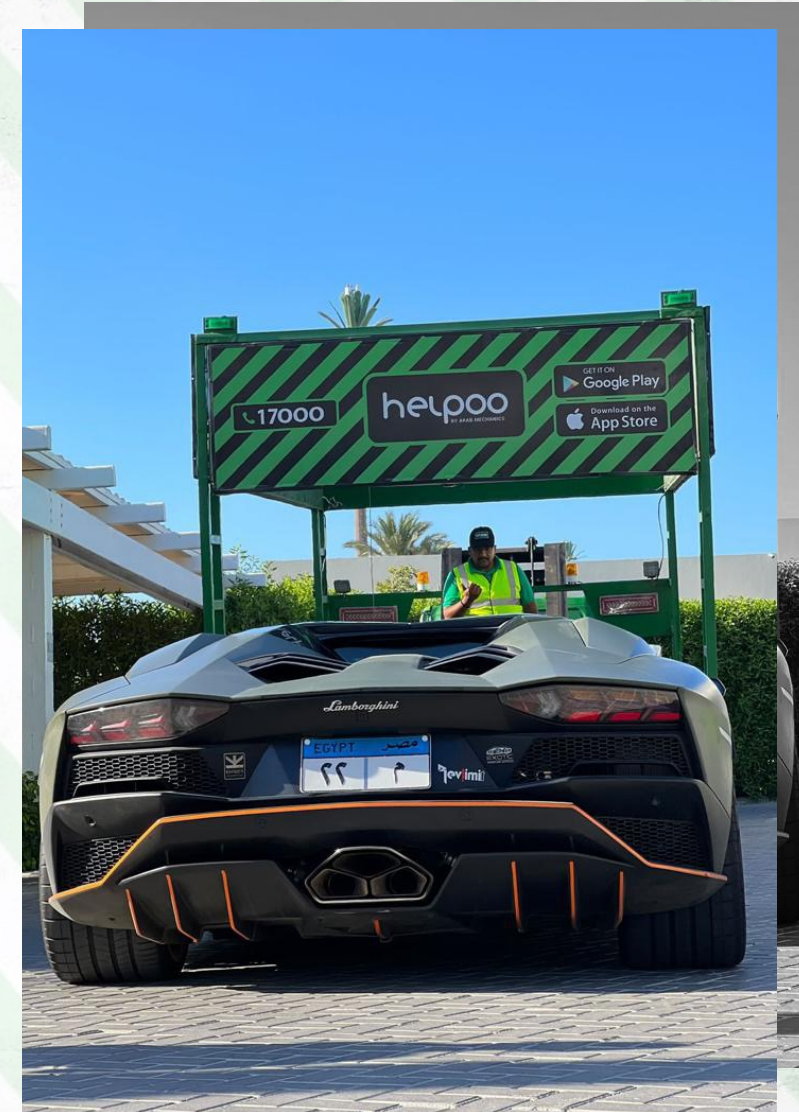
helpoo RSA

- User-friendly mobile application
- Tracking system
- Multiple payment methods
- Live streaming cameras
- Insurance policy coverage
- Driver behavior monitoring system



FNOL and Motor TPA

- Accident Reports (FNOL)
- AI Damage Detection
- Data and Document Generation
- Inspection Requests



Thank
You

Take Away

1

Serving the **underserved** or **unserved market segments** is recipe for both viability and sustainability of insurance sectors; inclusivity and growth are complementary strategies.

2

Micro or inclusive insurance clients must be treated as **emerging or prospective clients** requiring **segmentation, profiling, innovative product design** and **service delivery**.

Take
Away

- 3 **Technology** is an enabler not the means and end or silver bullet.
- 4 **Microfinance and Microinsurance** are both critical for the growth of micro and small enterprises
- 5 **High-touch (physical) and low-touch (digital)** strategies are both critical for the success of Microinsurance

Take
Away

Consumer education
 Market Research
 Financial Literacy
 Data Analytics
Segmentation
 Product Appropriateness
 Partnerships
 Pricing
Strategy
 Customer centricity
Vision
 Product Design
 Value added services
 High-Touch/Low-Touch Solutions
 Conviction
Policy & Regulations
INNOVATION
 Financial Inclusion
Purpose
 Institutional Culture
 Long-term perspective
Risk management
Client Value
Client experience
 Market understanding
Accessibility

Session 2
Q&A

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Eng. Ahmed Eissa



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