



inclusivity
solutions

Embedded Insurance Solutions for an Emerging Africa

July 2023





We are a proudly African, B2B insurtech unlocking the potential of embedded insurance



Reimagining insurance

- Enabled by technology
- Driven by data
- Steered by experts

Traction



Value proposition

Our technology brings instant, affordable and appropriate cover to millions of customers, on their terms.



Impacted 6 SDGs





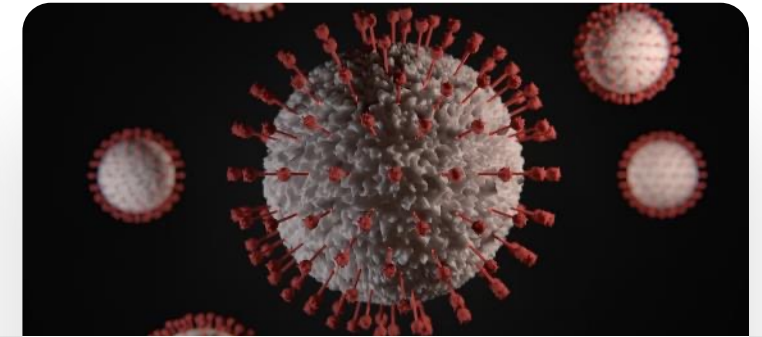
The global protection gap is growing



Global protection gap reached a new high of **\$ 1.4 trillion** in 2020.



Health risks account for **54%** of the gap.



Emerging markets account for **59%** of the gap.

If the main family breadwinner dies today, the majority of humanity is not able to maintain its living standards and repay debts.

Source: <https://www.swissre.com/institute/research/sigma-research/2021-resilience-index.html>

*Protection gap is the difference between economic and insured losses



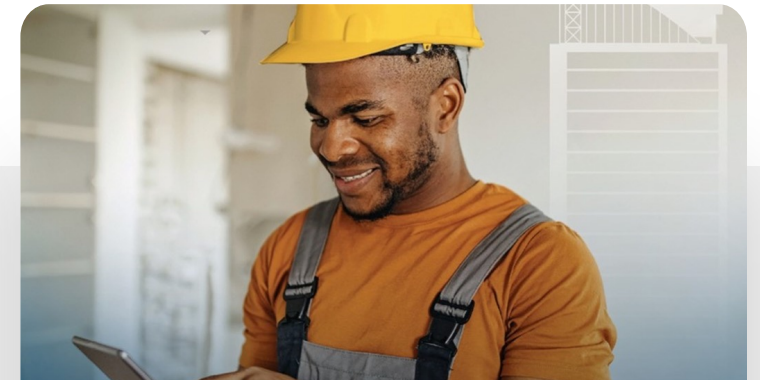
We seamlessly weave insurance into trusted products and services, safeguarding what matters most to consumers



Moses, a motorcycle taxi rider in Nairobi, [subscribes](#) to a **recurring** daily data bundle from his telco that includes an accident insurance cover



Angela, an entrepreneur in Zambia, takes loans from a particular bank, because it comes with an insurance cover that protects both her business as well as her family's life and health



Joseph, a migrant worker in Rwanda, remits money home **every month** using a particular remittance service because of the valuable loss of income coverage he receives with each transaction



We offer plug & play products for the top risks....



..and also custom-design products based on partner/customer needs

Remittance-linked insurance...



...Case Study 1



Insurance linked to remittances

A sizable global market opportunity



* includes both inter- and intra-African remittances

Source: World Bank Group and Knomad, 2020 / Swiss Re. [Remittances: a source of resilience for emerging markets](#), 2019



Remittance and insurance

Context

Background: MFSA through MTN Rwanda is provides free insurers to MTN subscribers to achieve sustained flows of remittances and to increase the resilience of senders and receivers by offering embedded insurance solutions to the senders.

Objective: Enhance financial resilience of remittance families, by linking insurance with remittances to cover senders against unexpected shocks and ensure consistent remittances flows to their families back home.



MFSA AFRICA



everywhere you go

Supported by:



The product





Loyalty insurance

- » Value proposition: *Send money abroad to qualify for free insurance if you are unexpectedly hospitalised.*
- » Benefit:
 - » Hospital Cash paid in cash to sender in case they're hospitalized for 2 or more nights
- » Qualification:
 - Make at least **1 remittance** during a month to qualify for free **basic cover** for the duration of the next month.
 - **Double** your free cover by sending more than **30,000rwf** during the month.
 - **Triple** your free cover by sending more than **75,000rwf** during the month.



Get FREE insurance when you send money

Send money once a month to someone in Kenya, Tanzania, Uganda or Burundi and get FREE hospital insurance for the next month
everywhere you go

***182*3*1#**





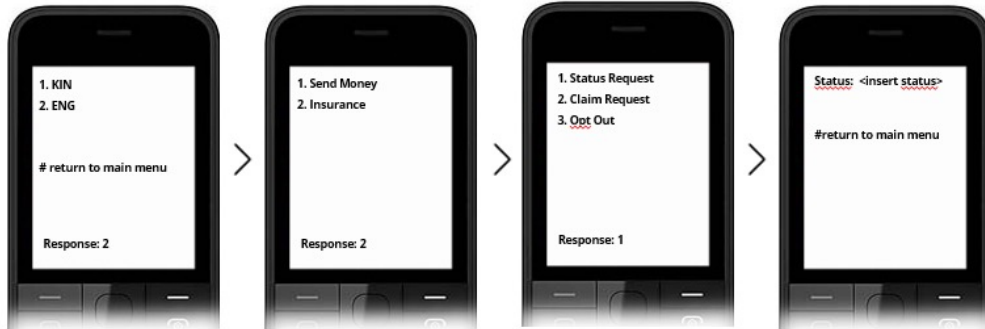
The Qualification Criteria

Level of cover	Cover amount per night of hospitalization	Monthly premium per qualifying customer
Basic Cover	4,000 RWF per night	Free to customers who make at least 1 remittance
Double cover	8,000 RWF per night	Free to customers who send between 30,000rwf and 74,999rwf per month with MTN
Triple Cover	12,000 RWF per night	Free to customers who send 75,000rwf and more per month with MTN

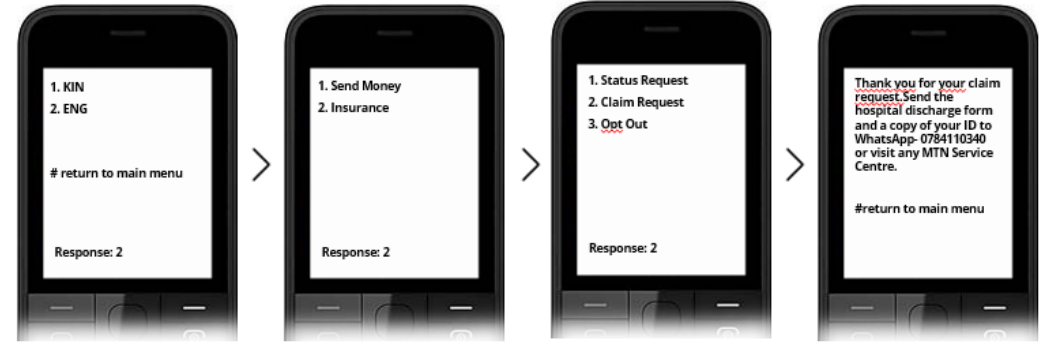


Customer Support – in English & Kinyarwanda

Status Request - *830#



Claim Request- *830#



Opt-Out- *830#



Impact





Driving significant uplift in remittance transactions for MFSA

MFSA 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, free of charge to customers



THE RESULTS

19.7%
improvement in transaction value

109%
increase in new customers

38.3%
reduction in time between remittance transactions



Customer impact



What's next for this product?





IFAD project

IFAD, through its multi-donor **Financing Facility for Remittances (FFR)** is providing funding for the project with MFSA as well as another MTO to achieve sustained flows of remittances and to increase the resilience of senders and receivers by offering embedded insurance solutions to the senders.

MFS Africa and Inclusivity Solutions are leading the insurance pillar

The product design will go through a research stage and eventual design will fully rely on the insights gathered from the research and will likely encompass a loyalty and / or upsell products

Data-linked insurance



Case study 2



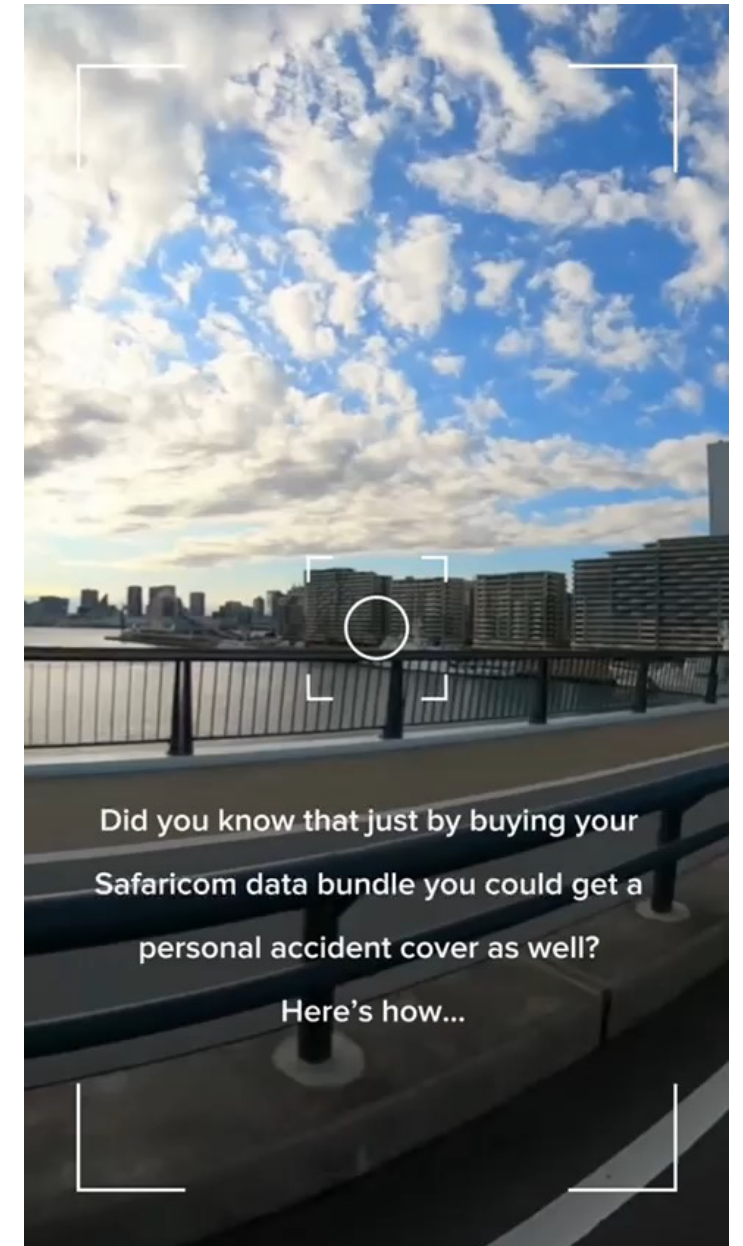
Customer-funded insurance

With **Safaricom** as the distribution partner and **Britam Kenya** as the risk carrier we have a product that is readily available to anyone with a Safaricom line in Kenya

The product is gives a simple **Personal Accident** cover whose premium is **embedded** into the **data bundle** cost

It costs **KES 5** a day!

It is particularly impactful for **bodaboda** riders





In terms impact...



CONTEXT

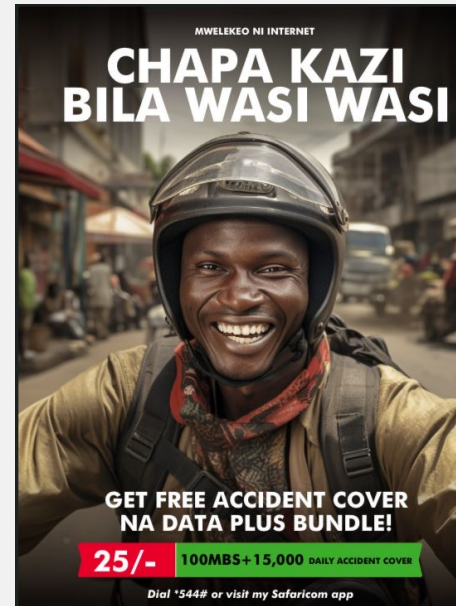
As the market leader using product differentiation to retain its competitive edge, Safaricom was seeking to offer a unique proposition to motorcycle taxi riders, who are a key customer segment

THE OBJECTIVE

- Offer a tailor-made solution to the segment's requirements that encompass both core telco and value-added services
- Increase the bouquet of products offered by Safaricom

THE SOLUTION

An innovative daily bundle covering top needs of motorcycle taxi riders



THE RESULTS

150,000+
registered customers

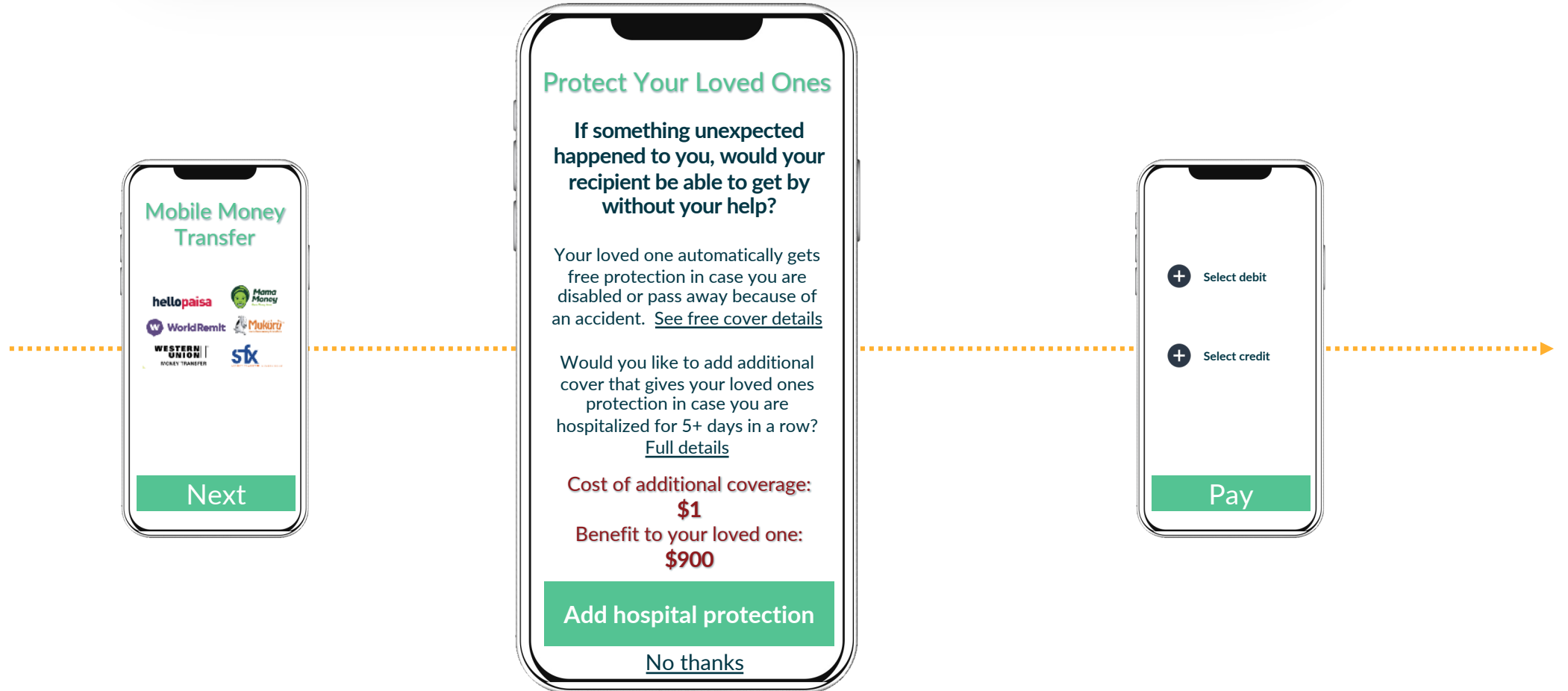
600,000+
policies sold

85%
customers on auto
renewal



To increase the resilience of senders and receivers...

... it is best to embed insurance at the point of sending remittances



How we do it





Our role



We continue to support analytics for further product refinement as well development of upsell products and replication of current product in other markets



How we do it...



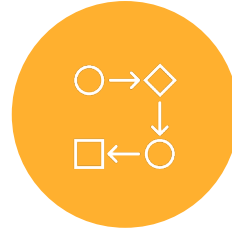
Research

- Understand customer needs
- A good fit results in good impact



Product concepts

- Design product concept/s based on research
- Can be customer-funded or free to customer



Process mapping

Document process flows for onboarding, customer queries and claims



Commercials

Define Commercials i.e. contracting, revenue share



Implementation

- Review any technical interfaces required (open APIs)
- Can also be implemented without integrations

More about us





Embedded insurance is a \$3 trillion opportunity which can help close the protection gap*

..and demand from our partners prove it

Category

Key partners

Telcos



Financial services



Digital platforms



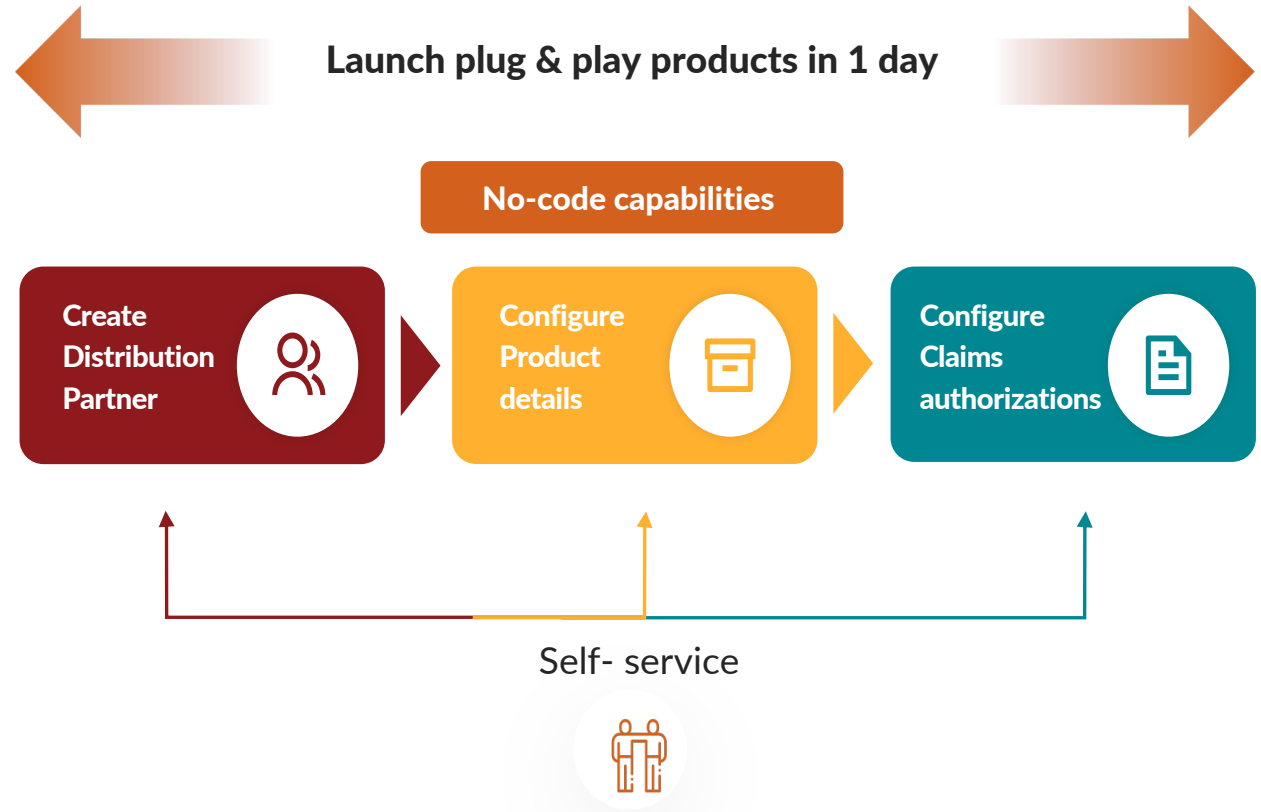
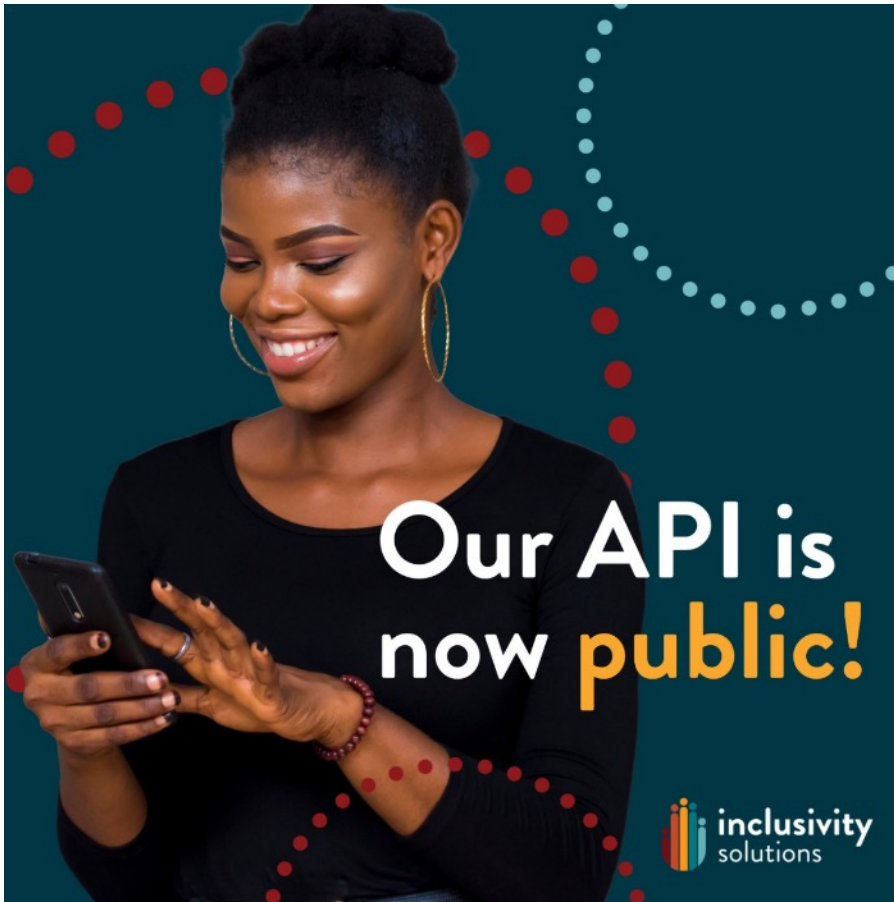
Insurers



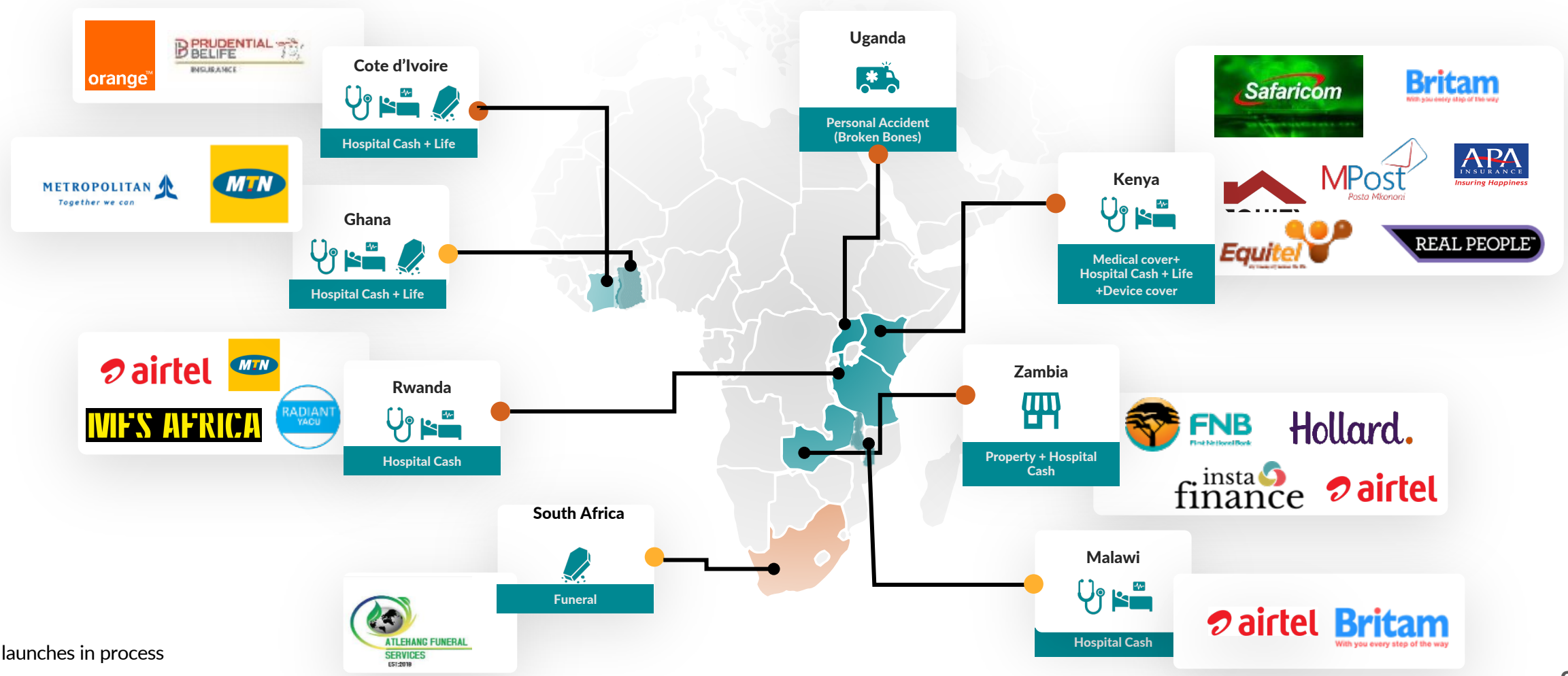
*Simon Torrance, Founder: Embedded Finance & Super App Strategies



Our Open APIs allows you to onboard with minimal effort



We operate in 8 countries and counting but can operate wherever you have presence





The executive team

Founded: 2015 | Headquarters: South Africa | 8 Countries | 21 Employees | 10 Nationalities



Indira Gopalakrishna

Chief Executive Officer
MBA

**MicroInsurance
Centre** at Milliman



ICICI PRUDENTIAL
LIFE INSURANCE



Manulife



MetLife



Jeremy Leach

Founder & Executive Director
MSc, FCCA

BFA
GLOBAL

Hollard.

DFID Department for
International
Development

Deloitte.



Chaddy Rungwe

Head of Engineering
BSc Computer Engineering

aws



Sam Ndori

Head of Operations
MBA



AMARANTE
CONSULTING



We are ready for you!

Questions?



Connecting the world To better protection



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