CHARTERED INSURANCE INSTITUTE OF NIGERIA

2022 INSURANCE PROFESSIONALS' FORUM

THEME: POWER OF THE PAST – A FORCE FOR THE FUTURE OF INSURANCE IN NIGERIA

Hybrid Event held from Wednesday September 14 to Saturday September 17, 2022

Presented Papers

- **First Session:**

    Power of the Past – A Force for the Future of Insurance in Nigeria

- **Second Session:**

    Historical Data and the Future of Insurance Supervision in a Data-Driven World

- **Third Session:**

    Sustainability and You – Crucial Matters

    Interactive Session with Funman Team

- **Fourth Session:**

    The Role of Insurance as a Catalyst To Financial Planning

- **Fifth Session:**

    Beyond the Horizon – Reimagining the Future

- **Sixth Session**

    Insurance as a Catalyst to Drive Economic Growth

- **Seventh Session**

    Special Focus – Wellness

- **Communique**

Power of the Past: A Force for the Future of Insurance in Nigeria

Alexander Karvelas
Edward Kiarie

CIIN, Lagos Nigeria
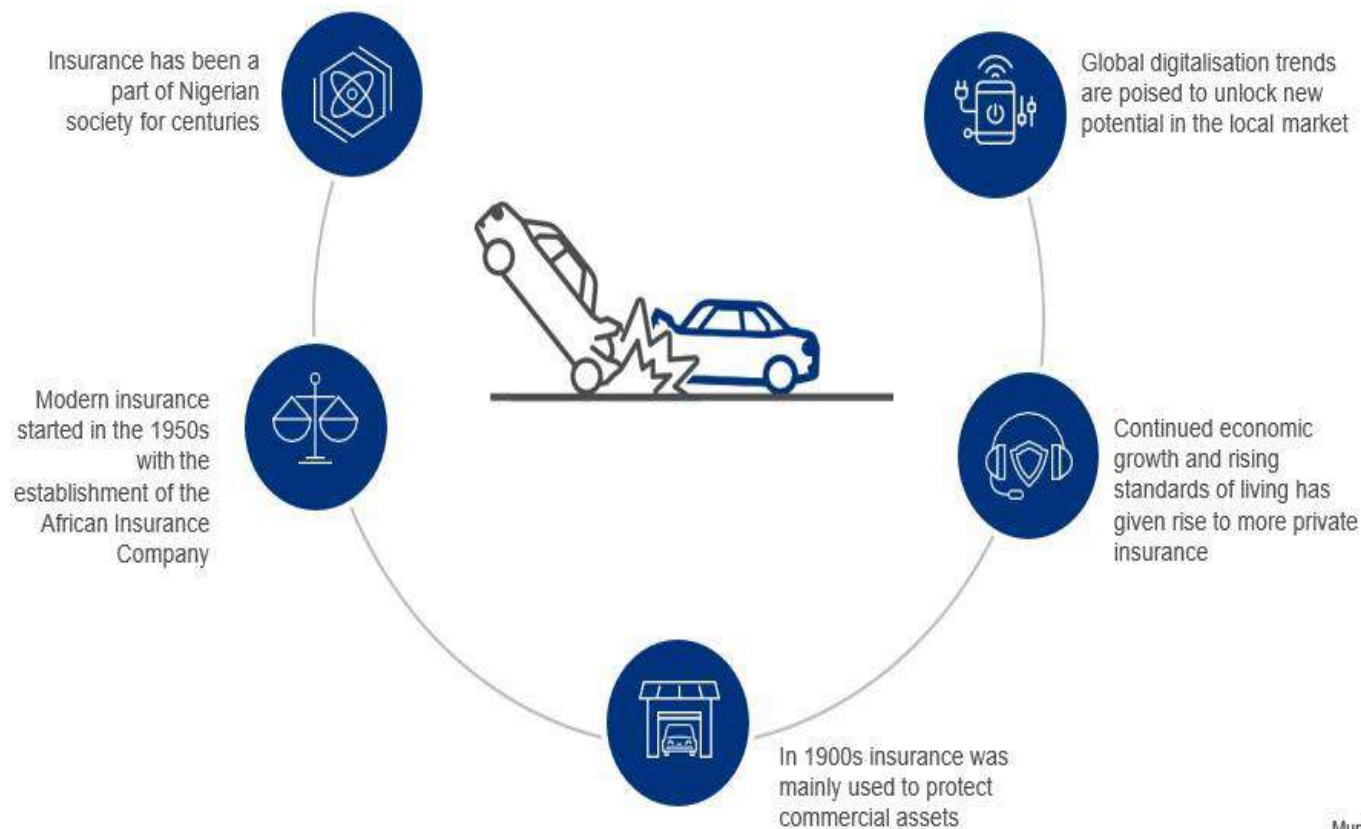**September 2022**

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Agenda

01 History of Insurance

02 Digital Evolution

03 Digital Solutions

04 Connected Insurance

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Historic State of Non-life Insurance in Nigeria

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Insurance has been a part of Nigerian society for centuries

Global digitalisation trends are poised to unlock new potential in the local market

Modern insurance started in the 1950s with the establishment of the African Insurance Company

Continued economic growth and rising standards of living has given rise to more private insurance

In 1900s insurance was mainly used to protect commercial assets
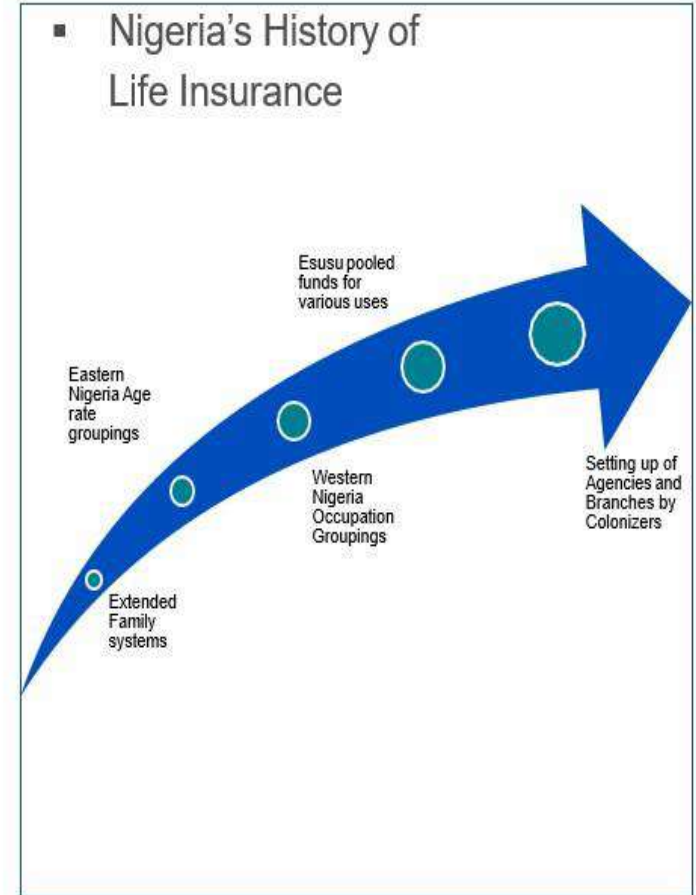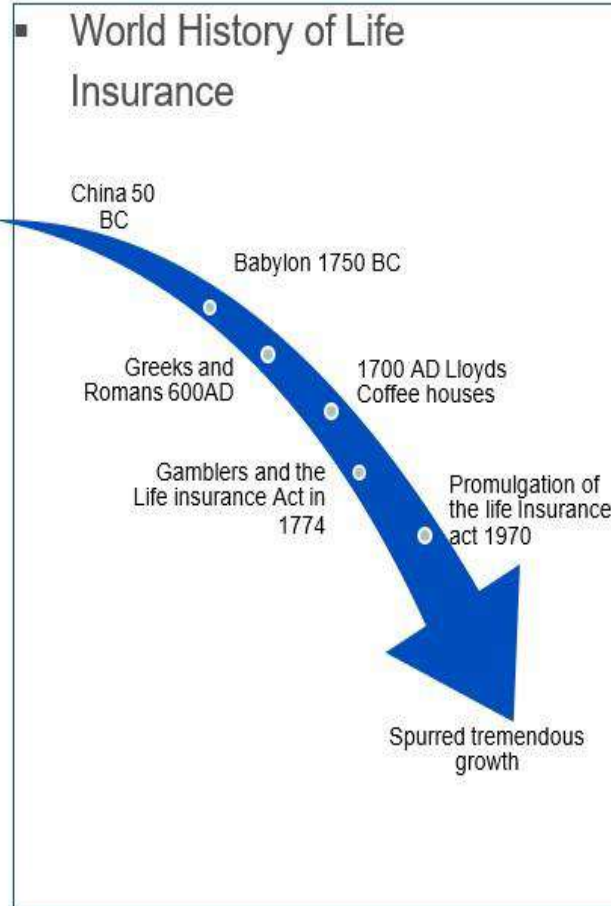
- Once a wholly state-owned industry, the private sector participation in insurance is growing

- The Nigerian insurance market has kept pace with economic growth e.g. in 2021 insurance premiums grew by 15%

- The economic pressure created by the global Covid pandemic and low penetration rate of insurance in Nigeria provides the incentive companies need to leverage technology for growth

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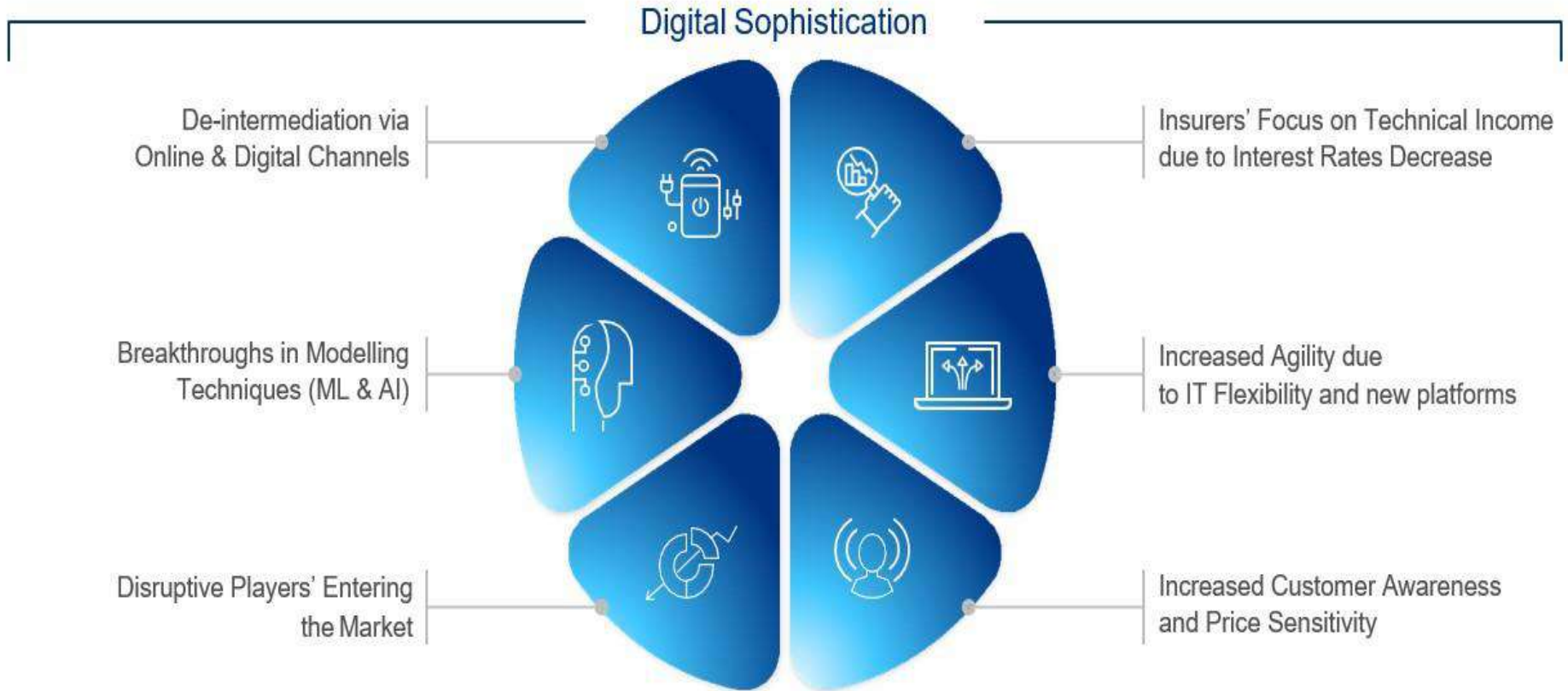# History of Life Insurance in Nigeria

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- Despite inherent challenges, NAICOM has gown the industry by
  - Recapitalization
  - Introducing compulsory group life and annuities
  - Domestication
  - Supervision and insurance education
  - Providing a guarantee to insurance companies
  - Automation of procedures via technology

- World History of Life Insurance

China 50 BC

Babylon 1750 BC

Greeks and Romans 600AD

1700 AD Lloyds Coffee houses

Gamblers and the Life insurance Act in 1774

Promulgation of the life Insurance act 1970

Spurred tremendous growth

- Nigeria's History of Life Insurance

Esusu pooled funds for various uses

Eastern Nigeria Age rate groupings

Western Nigeria Occupation Groupings

Setting up of Agencies and Branches by Colonizers

Extended Family systems

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The Digital Evolution

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Image: PM Images / Getty Images

Digital Sophistication is at the centre of insurers' challenges

Digital Sophistication

De-intermediation via Online & Digital Channels

Insurers' Focus on Technical Income due to Interest Rates Decrease

Breakthroughs in Modelling Techniques (ML & AI)

Increased Agility due to IT Flexibility and new platforms

Disruptive Players' Entering the Market

Increased Customer Awareness and Price Sensitivity

Digital Sophistication is the Differentiating Factor

Leveraging structured internal information…

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Policy data

Customer
- Age
- Gender
- License's age
- Marital Status
- Occupation
- Previous Company
- Tenure
- Private/Commercial
- Bonus Malus
- …
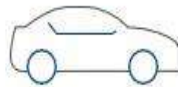
Vehicle
- Make
- Model
- Vehicle's age
- Horse Power
- KW
- Cubic Capacity
- Fuel type
- Sum insured
- …

Territorial/Economical
- Zip-Code/Postal Code
- Region
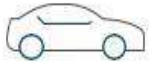- Payment Method
- Instalment
- …

Claims data

Claim's history
- Number of Claims
- Paid Amount
- Cover Affected
- Reserve
- ALAE
- …

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…and external information to improve the pricing process

Data enrichment

Vehicle
- Technical characteristics
  - Make
  - Model
  - Horse Powers
  - KW
  - Fuel type
  - Value
  - Max speed
  - ADAS
- …

Territorial/Economical
- Financial – demographic Score
- Revenue information
- Geo – demographical info
  - Population Density
  - Life Expectancy
  - Crime Rates
  - Cars per Inhabitant
  - Injured per Accident
  - …

Risk contextualization
- Road riskiness
- Accidents
- Traffic
- Road works

Benchmark
- Market prices
- Benchmark variables
  - Ranking
  - Distance (Eur/ Percentage)
  - …

Application

Data cleaning
Risk Modelling
Behavioural Modelling

Risk Modelling
Behavioural Modelling
Microzoning
Risk Network Analytics

Risk Modelling
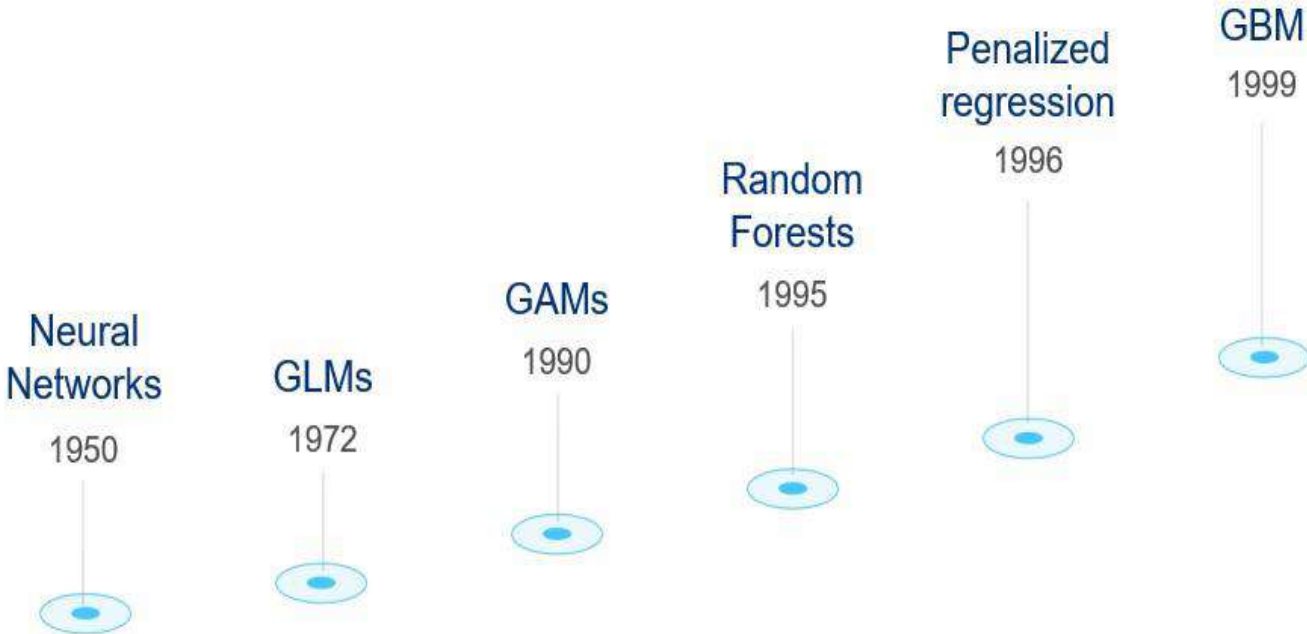Telematics
Fraud Identification

Competitive Market Analysis
Behavioural Modelling
Rate making
Risk Network Analytics

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Data is key for successful modelling

Internal data

Policy data

Claims data

External data

External Data – Structured
e.g., Population Density

External Data – Unstructured
e.g., claim description

Modelling dataset

Prediction

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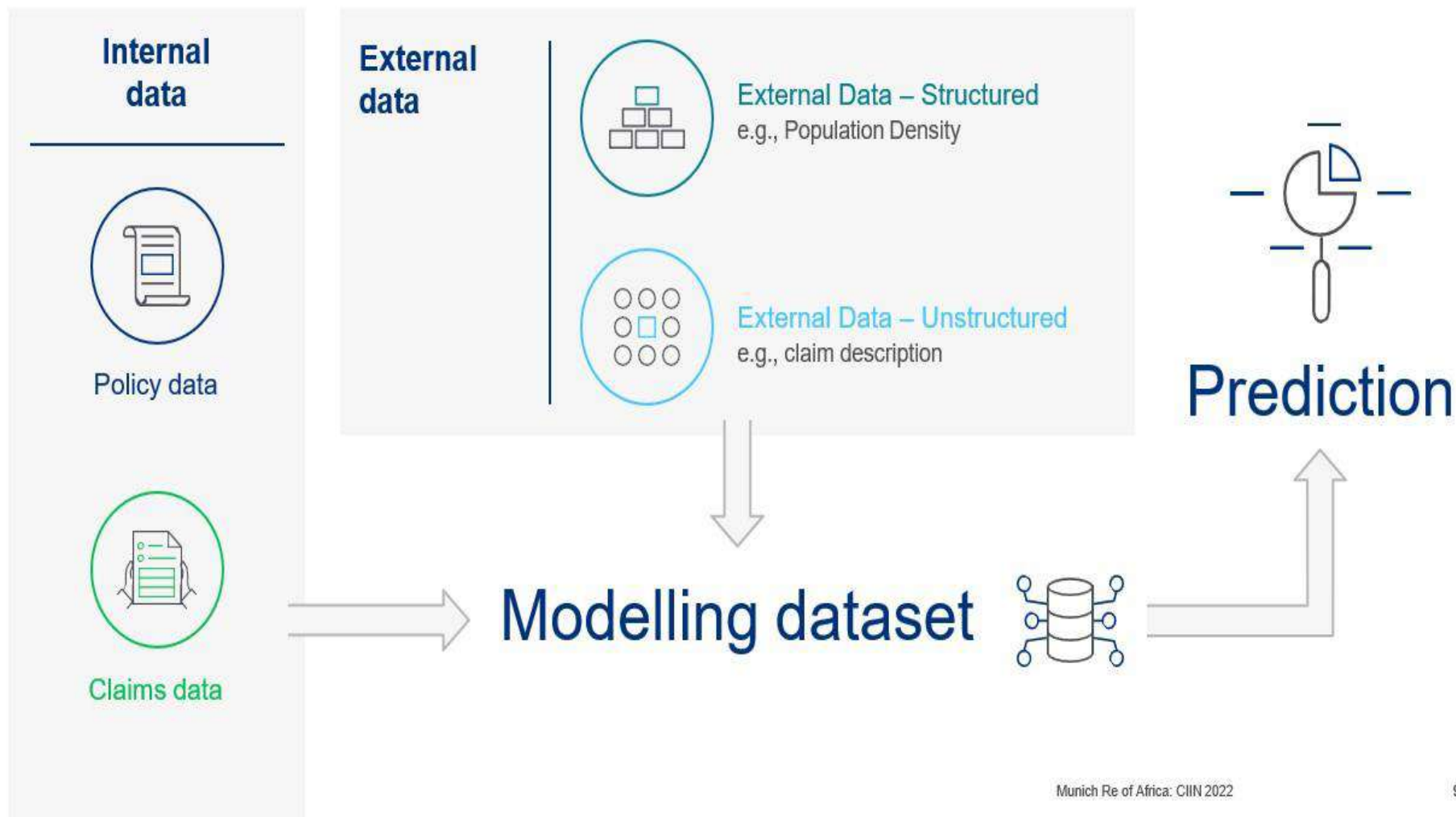
AutoML brings the data scientist at the centre of the decision making process

Effort allocation

AutoML

- More choices of models
- Less time is required on modelling work
- Focus on business interpretation

Effort allocation (AutoML):
- Data cleaning: 50%
- Prediction: 10%
- Decision Making: 40%

Traditional analytics

- Limited numbers of models
- Large proportion of time spending on modelling
- Limited time on business interpretation

Effort allocation (Traditional):
- Data cleaning: 50%
- Prediction: 40%
- Decision Making: 10%
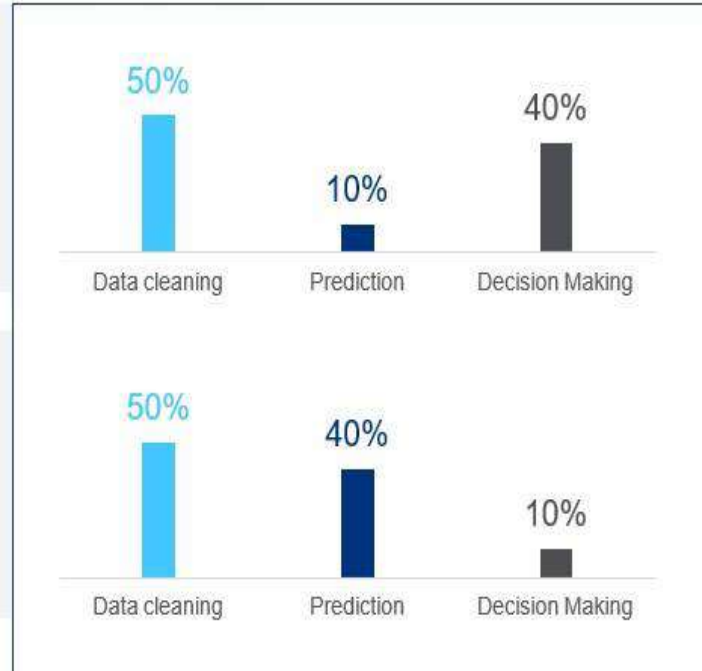
AutoML does **not** mean less actuaries or modeler is required, but free them from iterative modelling work and empower them to allocate more time on understanding business requirement and modelling result interpretation.

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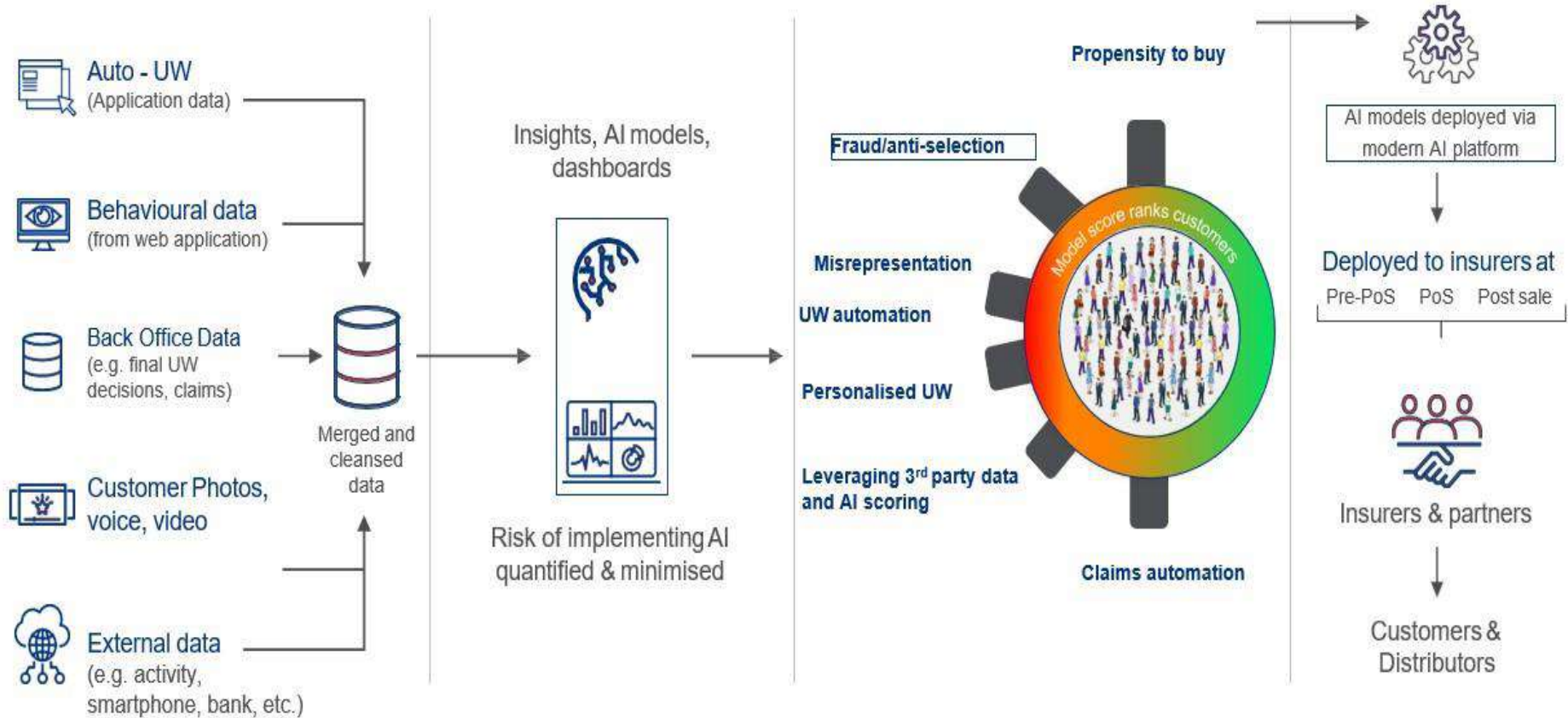Digital Solutions

Image: PM Images / Getty Images

Vision of the future
Enabled by data, AI, tech stack, domain experts, risk acceptance
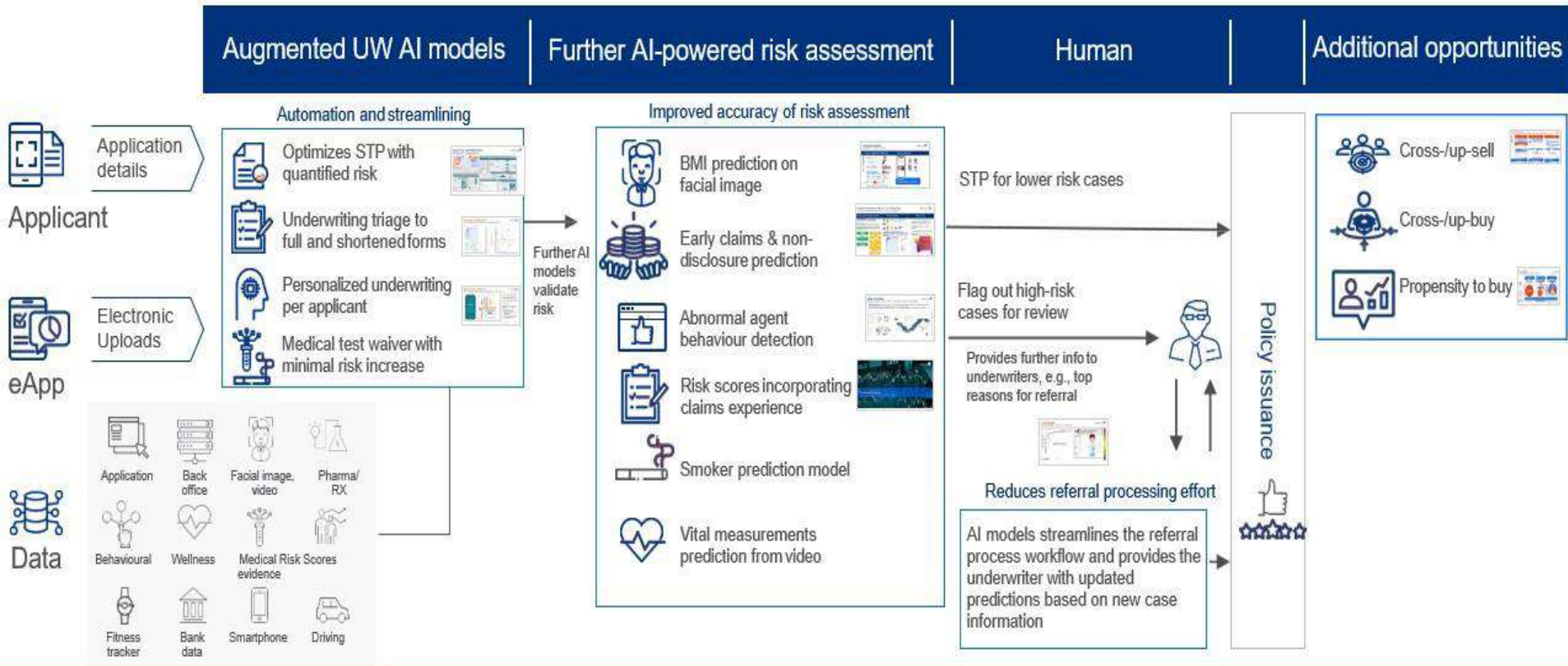
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| Data ecosystem | Analytics solutions | AI model ecosystem | Deployment |

Data ecosystem
- Auto - UW (Application data)
- Behavioural data (from web application)
- Back Office Data (e.g. final UW decisions, claims)
- Customer Photos, voice, video
- External data (e.g. activity, smartphone, bank, etc.)

Merged and cleansed data

Analytics solutions
Insights, AI models, dashboards

Risk of implementing AI quantified & minimised

AI model ecosystem
- Propensity to buy
- Fraud/anti-selection
- Misrepresentation
- UW automation
- Personalised UW
- Leveraging 3rd party data and AI scoring
- Claims automation

Model score ranks customers

Deployment
AI models deployed via modern AI platform

Deployed to insurers at
Pre-PoS   PoS   Post sale

Insurers & partners

Customers & Distributors

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Augmenting underwriting with Responsible AI
Next-gen digital and AI-driven risk assessment

Facial BMI prediction
BMI prediction with deep learning

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AI (deep learning) model architecture

End-to-end process

Input image

Face detection

Image augmentation

Transfer learning from Oxford's pretrained model

| BMI predictor | Age predictor | Smoker predictor etc. |

Python TensorFlow **K** **Keras**

{BMI = .,
Age = .,
Gender = .}

Model type: VGG16 with VGGFace pretrained weights.
In model retrain, other model candidates are explored: ResNet50, EfficientNet, mobileNet, etc.

Prediction from selfie

Choose your Date of Birth -
1980-01-01

Enter your height and weight

170   cms   65   kgs

Upload your latest selfie

bmi_test.jpg

GET BMI   RESET

BMI 26.91

BACK   NEXT

START-OVER

Predicted BMI: 25
Actual BMI: 26

Predicted BMI: 28
Actual BMI: 25

Predicted BMI: 25
Actual BMI:26

Predicted BMI: 31
Actual BMI: 30

Insurer Benefits
✓ Detection of under-disclosure of BMI during UW
✓ Improved and engaging customer experience

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Behaviour analysis

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Flagging high risk applicants based on their real-time digital body language

- **Business opportunity:** capturing real-time behavioural data of how agents complete online underwriting interviews provides significant insight on potential non-disclosure, anti-selection and fraud.
- High-risk cases are flagged for investigation and ML models could further incorporate data for various predictions
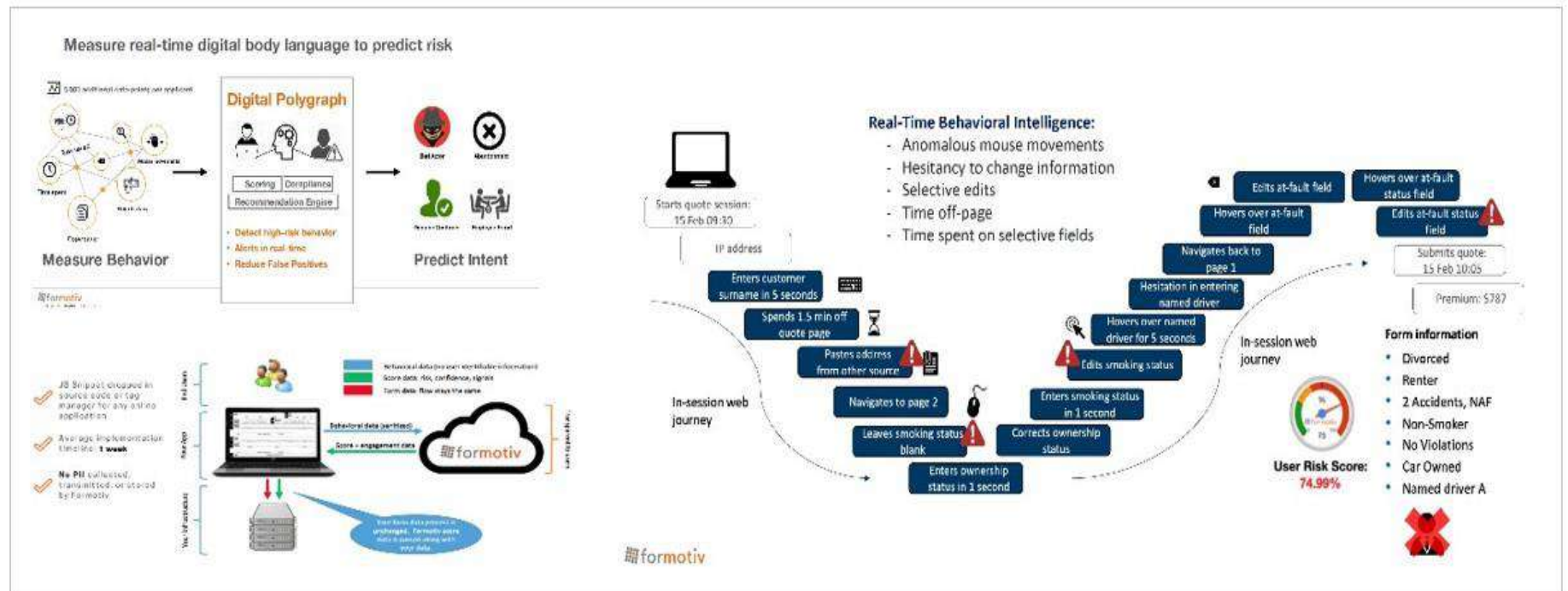
Early/costly claim prediction at underwriting
Predictive model focuses on future claim experience

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Business problem & AI-driven solution	AI model explained	Business value

Business problem
Higher than expected claims experience due to non-disclosure and anti-selection impacts profitability

AI-driven solution
AI model reduces the impact of non-disclosure and anti-selection by identifying at the point of sale which customers are at highest risk of adverse/severe claims experience and which are not yet detected by traditional UW or reflected in pricing bases.

UW Decision = STANDARD

AND

No claim in certain years

=

Ground-truth = "LOW RISK"

Specified ICD codes

OR

Policy-level claim loss ratio > X

OR

1st year claim claim amount >= Y

OR

1st year claim freq >= Z

=

Ground-truth = "HIGH RISK"

AI model score

1 — High score / Low risk → **Augmented UW AI model and BAU**

0 — Low score / High risk → **Human UW Check**
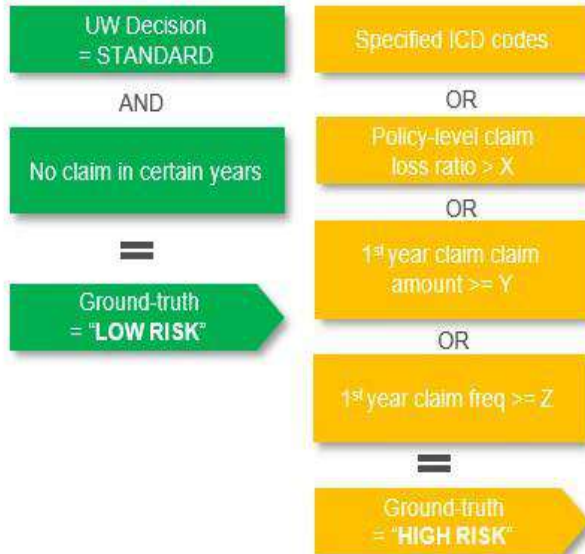
Which variables drive claims-based risk scores?
Demographics (e.g. age, BMI, income etc.) and underwriting (sum assured, data prior to application (claims, disclosures), medical disclosures, etc.
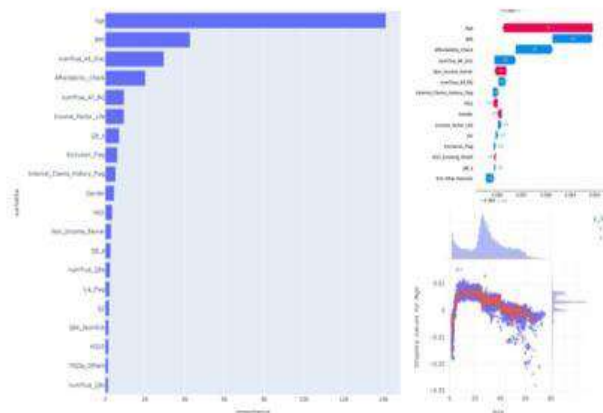
The predictive model reduces potential payout with **X% of net reduction in claims** at **controlled STP level** without involving too much resource into investigations and hindering customer experience.

Improve UW accuracy by incorporating claim experience.

Fully customized solution to insurers' business need.

Easy to use interactive tool to conduct the cost benefit analysis.

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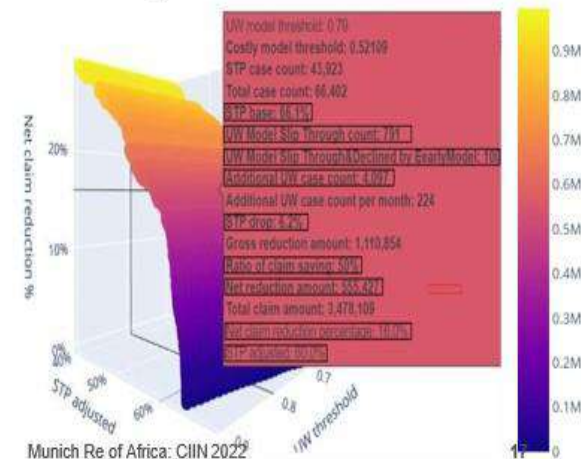
AI Lifecycle

What support does Munich Re provide our client across the full AI lifecycle?

AI discovery	Data preparation	AI solutions	Translation and Responsible AI	Deployment & Integration	Monitoring and maintenance
• Problems to solve • Benefits potential • Scope outline • Objectives/ROI	• Data extraction and processing • Data model mapping • AI scope definition	• Model development • Model validation and testing • Model bias & fairness	• Risk quantification and translation of model errors into business implications • Responsible AI compliance	• API design and testing • Cloud hosting • Model deployment • Model integration • Dashboard design and development	• Monitoring through dashboards • Detecting bias/ discrimination w.r.t regulatory requirements • Regulatory and audit support

A successful AI use case starts by discovering **business problems** and understanding the operational **business context** in which the **solutions** must be **implemented** and **maintained**

Time	Development	Production

Connected Insurance

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Image: PM Images / Getty Images

Telematics impacting three key business drivers: Internal drivers to implement telematics

Illustrative business case for telematics

1	**Risk selection**
2	**User centricity**
3	**Claims mgmt. optimization**

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TMX attracts good risks and allows for risk-adequate pricing

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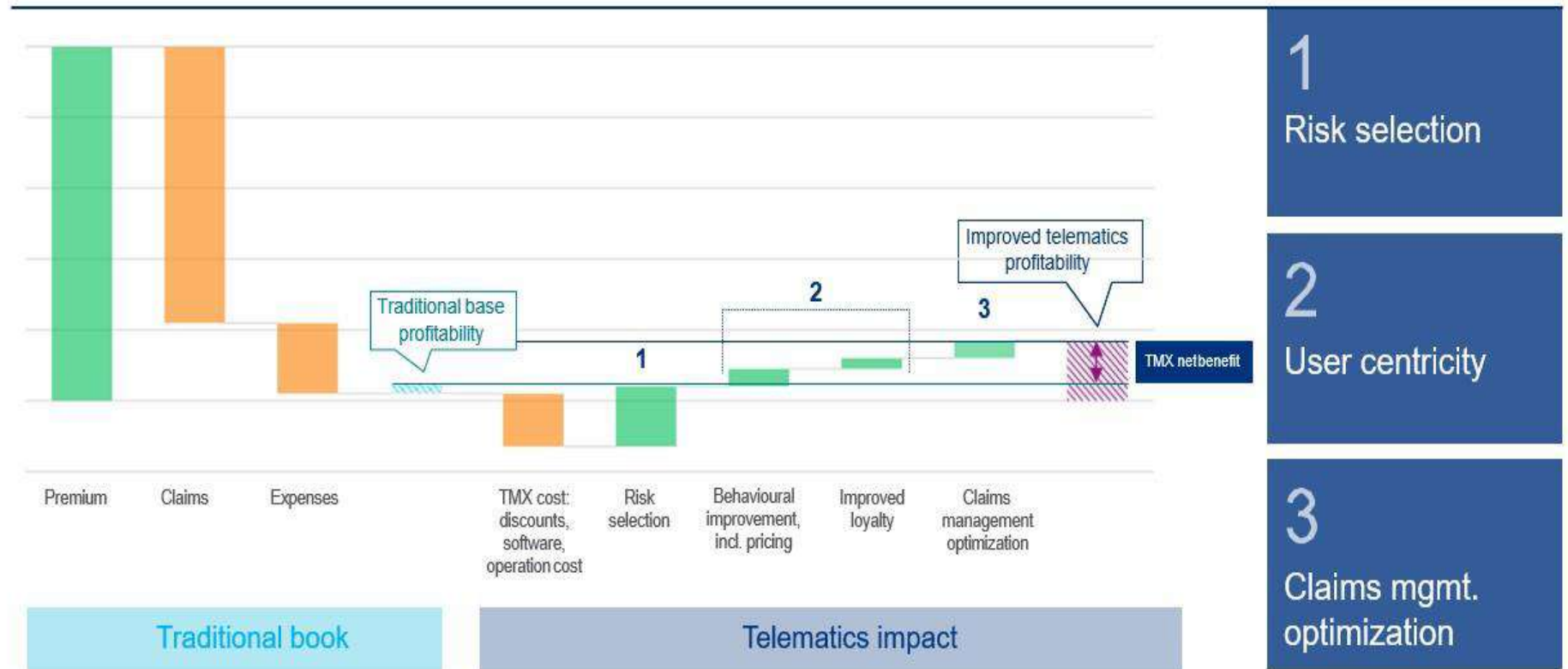
Assessment of driving behaviour

Road Risk Component — 23

Driver Fatigue Component — 53

Time Based Component — 81

Smooth Driving Component — 72

Relative Speed Component — 39

Driver Distraction — 64

Self-selection bias

- People who subjectively assess themselves as better drivers are more prone to sign up for a telematics policy

Pricing

- Telematics pricing models when augmented with existing risk models more accurately predict risk and reduce overall portfolio volatility

Avoidance of anti-selection

- Risk of not using telematics and being undercut by competitions who allows for more risk-accurate pricing

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Risk scoring can help inform approaches to driving improvement

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Overview of behavioural conditioning interventions approaches

- Behavioural intervention requires deep understanding of driver's behaviour and how to influence it

- Staged program that can drive improvement of risk
  - Autonomous in app feedback
  - Tailored emails
  - Rewards based incentives
  - Driver intervention and coaching (online or telephone)
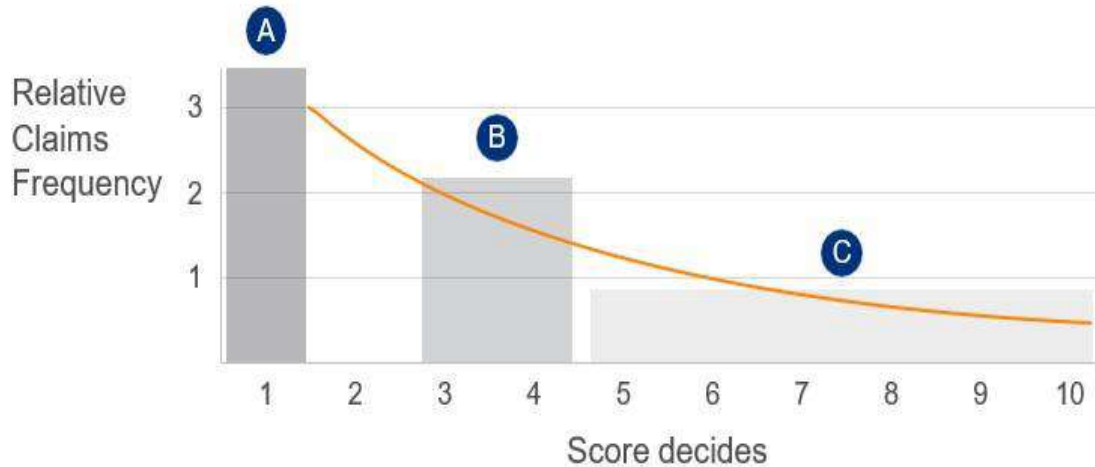
A

Highest crash probability

- In severe cases, drivers can be taken off coverage (subject to T&Cs) or manage renewal pricing
- Introduce driver intervention coaching

B

Elevated risk profile

- Risk elevated relative to average book
- Combination of tailored emails, online driver videos, awareness notifications and rewards

C

Standard risk profile

- In-app journey scores, rewards and positive driving reinforcement

Source: The Floow

TMX enables user centricity

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Instant reward programme

Goal of the week — Min. Score **90** for 100km

Monday — Journey Score **91**

Tuesday — Journey Score **95**

Friday — Journey Score **93**

Goal Achieved — Redeem Rewards

Score = 91
Distance = 30km

Score = 95
Distance = 40km

Score = 93
Distance = 53km

- Direct customer access via app allows for continuous engagement with user

- Telematics enables more touchpoints than "typical" insurance interactions

- Rewards for good driving encourage sustained improvement of driver behavior

- Customer-centric vouchers are highly valued by users since they see a direct correlation between good driving and respective reward

- Upside: Deeper understanding of user's profile and higher brand engagement allow for targeted renewal strategy and cross- / upselling

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Thank you

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Historical Data and The Future Of Insurance Supervision In A Data Driven World

Adamu Balanti

DIRECTOR (RSP)

NAICOM

TABLE OF CONTENT

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INTRODUCTION

➢Before the discovery of Internet and World Wide Web the world is a Global Landscape without much data and the prevailing Technologies were mainly:

  ➢Fax Machines

  ➢Electronic Typewriters

  ➢Main-Frame Computer Systems

  ➢Data Storage Capacity was very minimal

  ➢And the little data generated were stored in silos

3

INTRODUCTION

➢ With the Advent of the Internet the World became a *Global village* through Digital Transformation.

  ➢ Interconnectivity of Computing Systems

  ➢ Electronic mails

  ➢ Instant Messaging

  ➢ GSM technology

  ➢ Advanced Computing devices like the Routers, Switches, Fiber Optics

  ➢ Increase Computing Storage capacity using Disk Drives, CD/DVD, Flash Disk, Memory Cards, etc

  ➢ Exponential Increase in Computer Processing speed

  ➢ Advent of Fast Data generation, growth and storage.

4

INTRODUCTION

➢ In the last Ten Years……The World is fast becoming *a Global Village* with no form of Barriers …….

➢ The Disruption caused by the Convid-19 Global Pandemic gave rise to a New World Order……..

- For Employees/Employers - Working from Home becomes the New Normal

- Advanced Collaborative Platforms have become an Essential part of Work tool e.g Zoom, Microsoft Teams, Google Meet, WEBEX, etc.

- No Barrier anymore in Work styles

- Data Growth Has Become Exponential in Nature

- Cloud Computing with incredible Processing and Storage Capabilities have become common place

- Social Media Presence have become imperative for all businesses e.g Facebook, Instagram, WhatsApp, Twitter, SnapChat, TikTok etc.

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DATA ....THE NEW BLACK GOLD?

➢ The import of the Previous Slides is to awaken our minds to the reality of a fast changing World in terms of Business operations and Communications.

➢ On a daily basis trillions of data are being generated in an unquantifiable manner.

➢ Historical Data are mostly stored manually in books, ledgers, computer Hard disk, CD/DVD in a silotic pattern.

➢ Software like Spreadsheets, Database, etc, are used to store data over the years but the usefulness to Business in terms of decision making, strategy, and to generate competitive advantage may be good but extremely very limited in scope.

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DATA …THE NEW BLACK GOLD?

➢ Present day realities suggest that Information Is Power

➢ Information is a derivative of Data System.

➢ The more Data that can be processed by any business into useful information the more likely the business entity will grow in terms of Topline(Revenue) and Bottom line(Profit).

➢ Today, Data generation is quantifiable through new Technology capabilities.

➢ Data Processing Capabilities is the new Gold mine especially in the Financial Services Industry where similar Products/Services are offered to same Range of customers.

➢ The World is completely data driven…In 2021 alone data generated is estimated to be over 79 Zettabytes(approximately 79 Trillion Gigabytes)

➢ In 2021, 90% of data replicated is Historical data while 10% are new

➢ Between 2020 and 2021 Data Generation increased by 5000%.

➢ In 2025, 463 Trillion Gigabytes of data is estimated to be generated.

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INSURANCE SUPERVISION

✓ The concept of insurance supervision can be described as the monitoring of operators' behavior, including their compliance with insurance rules and regulations as well as taking enforcement actions against identified violations. Regulation, on the other hand implies the written rules. It consist of laws that provide how insurance companies are required to conduct business to ensure fairness and professionalism, to prevent the market from collapse and to democratize insurance. NAICOM Act and Insurance Act provides the basis for insurance regulation in Nigeria

✓ The generalisation of insurance regulation and supervision as "insurance regulation", which while used in the context of addressing both, could be appropriate, but could cause confusion when considering institutional structure.

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INSURANCE SUPERVISION

Types of Supervision

A. Prudential

➤ The oversight of individual supervised entities' observance of capital and technical provisions to ensure their **financial safety and soundness**. It focuses on both regulation and supervision.

➤ Overall the role of prudential supervisory authority is to promote safe, stable, efficient, fair insurance markets, and economic development

B. Market conduct

➤ The act of ensuring **fair treatment** of consumers, It focuses more on regulation although accompanied by some supervisory role.

Both prudential and market conduct supervision are carried out simultaneously in most jurisdictions.

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INSURANCE SUPERVISION

Main steps involved in performing Supervision:

- ➤ Evaluation of the effectiveness of the operator's corporate governance framework, including its risk management and internal control systems.

- ➤ Analyses of the nature of the insurer's activities.

- ➤ Analyses of the relationships with external entities

- ➤ Evaluation of the insurer's financial condition

- ➤ Assessment of the insurer's fair treatment of customers

KEY OBJECTIVES OF SUPERVISION

➤ To assess institution's financial condition

➤ To identify (early):

  ➤ Riskier companies that warrant supervisory attention/inspection

  ➤ Risk areas/problems that may require prompt corrective action or for follow-up during on-site inspection

➤ To determine compliance with governing legislation, regulations and guidelines

➤ To enable the early detection of problems so that prompt and appropriate supervisory responses can be taken before it becomes more serious.

KEY OBJECTIVES OF SUPERVISION

The Regulators strives to have an understanding of insurer's:

- ✓ current and prospective solvency, including assets and liabilities and off-balance sheet commitments;

- ✓ capital resources management;

- ✓ technical operations (e.g actuarial methods, underwriting policy, reinsurance policy);

- ✓ treatment of customers and whether any activities being engaged in are not fair, lawful or proper;

- ✓ corporate culture, business objectives and strategies and business models;

- ✓ the systems of risk management and internal controls;

- ✓ organizational structure; and

- ✓ compliance with supervisory requirements

NIGERIAN INSURANCE INDUSTRY

- The Nigeria insurance industry is an Untapped Gold Mine with great Potential.

- Nigeria is the biggest economy in Africa but the Insurance industry in Nigeria is not the biggest in Africa.

- Only three insurance companies in Nigeria made the list of the top 50 biggest insurance companies in Africa

- There is great room for improvement with insurance penetration currently at 0.33% and contribution to gross domestic product at 0.88% as at December,2021.

- In some climes insurance companies own banks but in Nigeria it's the opposite

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NIGERIAN INSURANCE INDUSTRY

- For insurance supervisor and the insurance institutions in Nigeria to play a major role in Africa and global stage there is a need for the industry to build historical data and adapt modern technologies

- The future of the Nigerian insurance industry will be determined by how prepared we are in building the historical data and adopting these technologies.

- The volume of historical data collected over the years in the insurance industry is very important and must be mined for useful information and predictive analysis to help the insurance supervisor take strategic steps to get Nigeria to take it's rightful place in the African and world insurance map.

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ANALYTICS AND THE FINANCIAL MARKETS

Analytics is the systematic computational analysis of data or statistics. It is used for the discovery, interpretation, and communication of meaningful patterns in data.

➢The Financial Market today is increasingly driven by Data Analytics.

➢Data Analytics capabilities is primarily a function of advanced technological driven platform using either Hardware or Software Technologies.

➢Banking and capital markets have gone ahead in adopting these technologies in driving profitability and growth.

➢Predictive analytics are used in advanced economies in financial Forecasting of events in order to gain competitive advantage.

➢Same predictive analytics could also assist the regulator in directing its efforts in supervision

➢Nigeria Insurance Industry needs to build historical data in order to use data analytics in driving Insurance Supervision

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OTHER TECHNOLOGIES

- The adoption of a new disruptive technologies is imperative for NAICOM so that the Nigerian Insurance Industry will be strategically placed as an investment destination of first choice in Africa.

- Other technologies in addition to Data Analytics that can be adopted include:

  - **Artificial Intelligence (AI). Artificial intelligence** is the simulation of human intelligence processes by machines, especially computer systems

  - **Internet of Things (IoT). IoT** describes the digitally connected universe of everyday physical devices. These devices are embedded with internet connectivity, sensors and other hardware that allow communication and control via the web. IoT makes once "dumb" devices "smarter" by giving them the ability to send data over the internet, allowing the device to communicate with people and other IoT-enabled things.

  - **Cloud Computing.** cloud computing is the delivery of computing services—including servers, storage, databases, networking, software, analytics, and intelligence—over the Internet ("the cloud") to offer faster innovation, flexible resources, and economies of scale.

OTHER TECHNOLOGIES (CONT.)

- **Blockchain Technologies.** Blockchain is **a shared, immutable ledger that facilitates the process of recording transactions and tracking assets in a business network**. An asset can be tangible (a house, car, cash, land) or intangible (intellectual property, patents, copyrights, branding). It is a distributed ledger that duplicates and distributes transactions across the network of computers participating in the blockchain making it impossible or difficult for the system to be changed, hacked, or manipulated. It's the technology used in Bitcoin and other crypto assets. Dubai, UAE is the first country to Launch its Dubai Blockchain Strategy.

- **Metaverse Technologies.** The metaverse brings together a range of next-generation technologies from cloud computing to artificial intelligence (AI), blockchain, cryptocurrencies, cybersecurity, the internet of things (IoT), virtual reality (VR), augmented reality (AR), digital twins, and adtech. This virtual world will be built on exchange of virtual currencies, NFTs, blockchain based digital currencies and assets, insurance companies must be ready to provide coverage for these assets and explore new opportunities for investment while we would be there to provide rules for users and platform provider and the mechanism to enforce these rules.

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IMPERATIVES OF HISTORICAL DATA IN INSURANCE SUPERVISION

➤ **Integrated Financial Reporting and Returns**

➢ Use of Decentralized Finance secured technology solutions platform

➢ Use of Distributed Ledger in Blockchain Ledger for Financial reporting and returns

➢ Efficiency, transparency and accuracy of financial reporting

➢ Low costs of financial reporting through platform technologies

➤ **Efficient Complaints Resolutions System to Promote Trust and Confidence**

➢ Use of Chatbots and Artificial intelligence system to develop an efficient complaint management system

➢ Integrated information flow between the supervisor and regulated entities

➢ Prompt response to issues with real-time online technologies

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IMPERATIVES OF DATA DRIVEN INSURANCE SUPERVISION

➢ Automated Industry Processes

   ➢ End to end integrated automated business processes

   ➢ Easy collection of data using artificial intelligence and big data

   ➢ Insurance data mining, warehousing and integrated information outputs useful for key industry growth and investments.

➢ Efficient and Increasing accuracy of Predictive Analytics

   ➢ Forecasting growth of the Insurance industry with big data analytics

   ➢ Robust information systems that will attract foreign investors

   ➢ Collection of accurate data on claims and underwriting using internet of things

   ➢ Risk based supervision effectiveness through big data and blockchain ledgers

   ➢ Robust actuarial evaluation of the industry helping operators in Insurance business decisions

WHAT WE MUST DO!!!

- Massive investment in Insurance industry in New Technologies and Infrastructure

- Continue to build the Naicom Portal

- Data and information sharing collaborations with government agencies and other organisations to enable us access more insurances related data.

- Collaborative effort in Digital Transformation of the Industry with other Sectors of the economy

- Co-Shared Information Technology Platform for intermediaries that will be managed by the Insurance Supervisor, NAICOM

- Investment in Cybersecurity systems.

20

Chartered Insurance Institute of Nigeria

CONCLUSION

Data is a critical enabler for emerging technology adoption

➤ Solving the data underutilisation problem is mission critical for our industry. Many advances in service delivery, personalisation of services and new cost models and from Naicom's perspective, supervision, depend on the effective use of historical data underpinned by comprehensive, industry wide data strategies. Essential technology innovations, including artificial intelligence (AI), machine learning (ML), effective automation, analytics, etc are reliant on our industry's ability to build historical data.

➤ We must harness historical data ahead of our transformation efforts. If data is the next oil, our priorities as an industry must be re-evaluated. While the pandemic reshaped many businesses' roadmaps, it is important to remember that digital transformations can be a significant source for new datasets. At a minimum, data and digital transformation should be at the same priority level; in many cases, data should be ahead in the quest to drive real industry transformation.

21

Thank
you

The Transition from Millennium Development Goals to Sustainable Development Goals
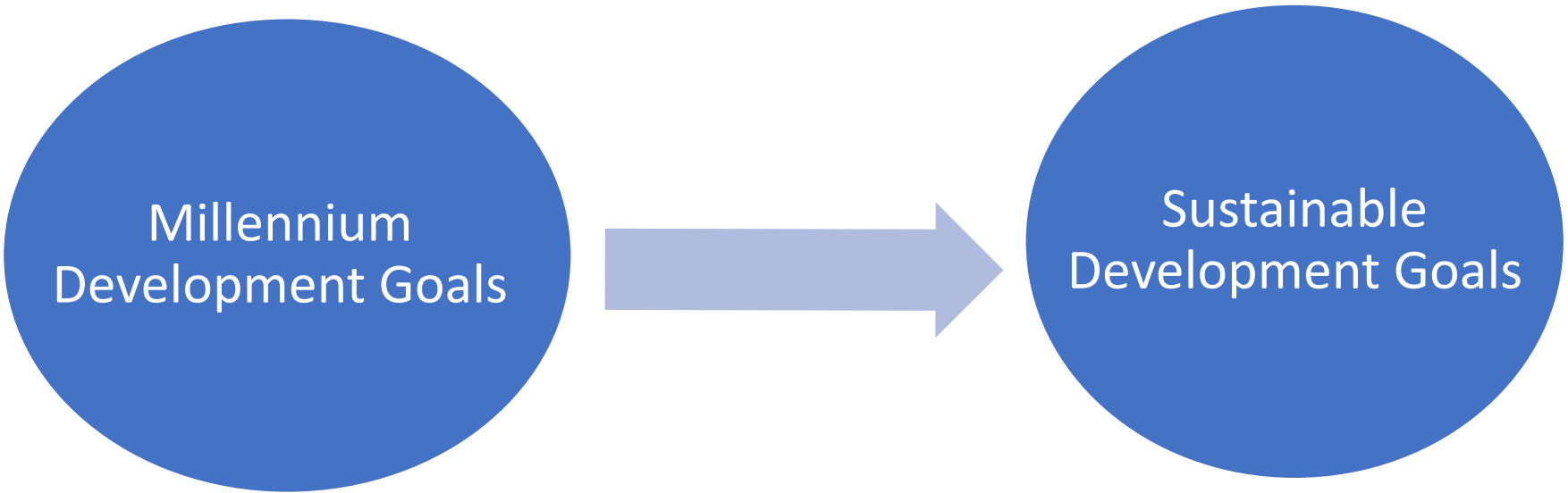
Millennium Development Goals → Sustainable Development Goals

Reality Check
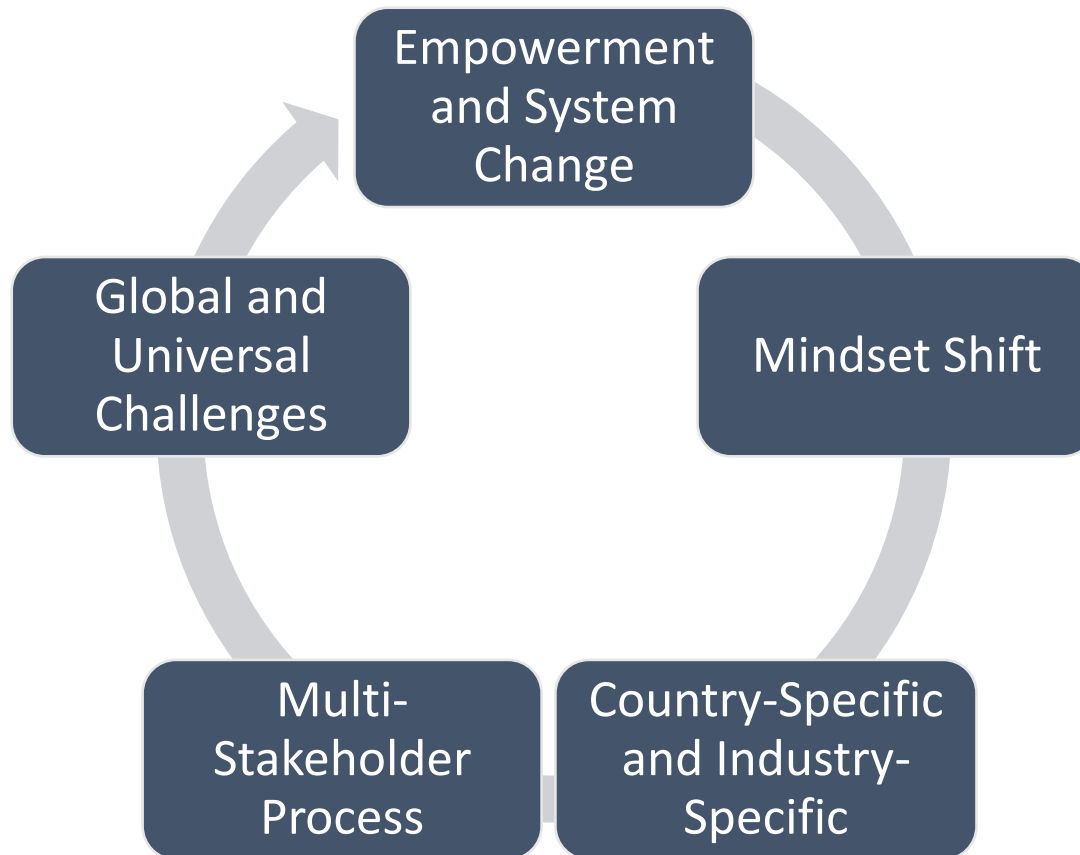
Chartered Insurance Institute of Nigeria

Concluding Remarks

The risks that the insurance industry has to deal with in the process of transitioning into the sustainable development space are going to be interconnected, diverse and complex. However, there is no better industry that has at its core the ability to understand, manage and mitigate risk like the insurance industry. For this reason, it is without any shadow of a doubt that the insurance industry has a pivotal role to play in helping Nigeria transition to a resource-efficient, socially inclusive, climate and disaster-resilient, and low-emission economy.

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Thank you

BIO-SECURITY:

KEY FACTOR IN AGRICULTURAL INSURANCE POLICY [LIVESTOCK & FARM ENVIRONMENT DISINFECTING]

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GM – SALES & MARKETING

(+234) 8033327291

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BIO-SECURITY: KEY FACTOR IN AGRICULTURAL INSURANCE POLICY [LIVESTOCK & FARM ENVIRONMENT DISINFECTING]

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FUMMAN
CHEMICALS

INTRODUCTION TO FUMMAN

Fumman Nigeria Limited is a registered company under Corporate Affairs Commission in 1981 (Reg. No: 42095)

We are ISO Certified for Quality Management System: ISO 9001:2015

We are a leading Industrial Chemical solution provider with a strong emphasis in many areas such as:

- Cleaning and Disinfection in Food and Beverage Industries, Institutions and Health Sector for General hygiene and infection control.

- Water treatment for Boilers (High and Low pressure).

- Cooling systems (Closed and Open) and processes water.

- Fuel oil treatment for Maritime and oil and gas industries.

- Finally, Fumman supplies adhesives for various applications and install all related engineering equipment.

- Adhesives for both Industrial and domestic use

- Sewage/septic tanks treatment.

FUMMAN
CHEMICALS

OUR PARTNERS AND AGENT

- **HYDRACHEM UK.** A world leading manufacturer of Chlorine (NaDCC) Tablets. An ISO 9001:2015 accredited company with an E.U Medical Manufacturers License. Also accredited by the British Retail Consortium and manufacture to strict Good Manufacturing Practice (GMP) standards.

- **BASF. A** German multinational chemical company and the largest chemical producer in the world.

- **SOPURA Belgium**, a classical leader in cleaning, disinfection and general hygiene in food and beverages industries since 1946.

- **BWT France** water is a company with global presence for water solutions in power plants, Oil and gas and industrial settings with modern innovative equipment and chemicals; they design, operate and service the best-integrated chemical on demand and mechanical water treatment solutions

- **INNOSPEC France,** a global leader in various ranges of Fuel Oil Treatment (HFO, MFO & Diesel), Oil Spill Dispersants, and Heavy duty Degreasers and specialties products for maritime, refinery, and water treatment,

- **ACCEPTAL UK,** an excellence manufacturer and marketer of water treatment products, Boiler, RO, and cooling systems products, Legionella analysis kit for domestic and industrial applications in Nigeria and Ghana, and

- **CPH Germany**: A global manufacturer of biologically degradable industrial adhesives with applications in packaging, labelling, paper/cardboard binding and furniture industries

FUMMAN
CHEMICALS

AGRICULTURAL INSURANCE

Agricultural Insurance involves the insured **[Farmer]** paying a little sum **[premium]**, usually in percentage to an insurance company **[insurer]** to guarantee against loss due to any of the perils **[death, diseases, disaster,** etc..] covered for a particular period of time **[usually not more than one year]** with a promise to indemnify **[pay back the value of loss]** should such occur.

www.iginigeria.com

FUMMAN
CHEMICALS

AGRICULTURAL INSURANCE

- Some background information about Agric Insurance in Nigeria in the past 5 years
- Area covered is about 338,000 hectares and 11 million diverse livestock
- About 2.5 million farmers
- Premium generated directly of about ₦2.7 billion
- Premium generated with statutory government subsidy is about ₦5.2 billion
- Claims paid to crop and livestock farmers is not less than N801.45 million. 910 Livestock farmers were paid claims.

https://cdn.cseindia.org/userfiles/agricultural-insurance-nigeria.pdf

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REASONS FOR HIGH CLAIMS IN AGRIC INSURANCE

- Lack of adequate information on biosecurity related products and services

- Lack of some basic and supportive infrastructure such as clean water

- https://cdn.cseindia.org/userfiles/agricultural-insurance-nigeria.pdf

FUMMAN
CHEMICALS

BIO-SECURITY IN AGRICULTURAL INSURANCE

- RISK

Death of Livestock, Birds or Fish caused by accident, natural disaster or Diseases.

OBJECTIVES OF AGICULTURAL INSURANCE

Mitigate financial loss of farmers.

Minimise risk of Loss by providing sound technical advisory services to farmers.

Financial Compensation to farmers in the event of loss.

Stabilization of farmer's income

www.iginigeria.com

FUMMAN
CHEMICALS

BIO-SECURITY IN AGRICULTURAL INSURANCE

• FUMMAN NIG. LTD. SOLUTION

1> Biospot – Detergent Disinfecting Tablet [Technical grade]

2> Agrichlor – Disinfecting Tablet [Food grade]

INTRODUCING BIOSPOT - THE SAFE ALTERNATIVE

- Disinfecting
- Sterilizing
- Protecting

Strike Back with BIOSPOT

FUMMAN
CHEMICALS

BIOSPOT:
- ✓ A Hospital grade Disinfecting Tablet with a complete spectrum of biocidal activity.
- ✓ Highly sensitive to neutralize and kill Bacteria, bacterial spores, algae, fungi, protozoa and viruses.
- ✓ It's an all-purpose disinfectant Safe to use on any surfaces, clothes, farm equipment, Pens, Kennels, Stables and Ranches.
- ✓ It cleanses, disinfects, mild degreaser and Odour neutralizer

CLINICAL PROPERTIES OF BIOSPOT WHY BIOSPOT?

- A solution made from a Biospot Detergent Sanitiser Tablet will disinfect, degrease and clean at the same time offering greater efficiency of use for all institutional domestic staff.

- As well as detergent builders and low-foaming surfactants for superior cleaning results, solutions prepared from Biospot Detergent Sanitising Tablets are fast acting and have a complete spectrum of biocidal activity. Bacteria, bacterial spores, algae, fungi, protozoa and viruses are sensitive to their effects.

- Biospot Detergent Sanitiser Tablets are certified with test standards: BS: EN1276, BS: EN1650, BS: EN13704 & BS: EN13697.

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CHEMICALS

BENEFITS OF BIOSPOT UTILIZATION

❑New technology.

❑Compact- Reduce storage and transport costs.

❑Increased efficiency- Clean and disinfect in one action.

❑Less toxic and corrosive than other chlorine compounds.

❑Safe to handle and store- No spillages and leaks.

❑Economic and accurate- No under or over dosing.

FUMMAN
CHEMICALS

AGRICHCLOR

Chartered Insurance Institute of Nigeria

AGRICHLOR:

- ✓ A complete chlorine disinfectant Tablet for the farm and animal environment.
- ✓ It can be used as water disinfection or in routine and terminal disinfection programs.
- ✓ It ensures optimal hygiene conditions by rapidly killing micro-organisms.
- ✓ Versatile For Use In All Livestock Production Systems, Stables, Kennels, Markets, Holding Pens And Veterinary Clinics
- ✓ It lowers the pH Of Drinking Water Ensuring Compatibility With Feed Acidifiers And Gut Conditions

Agrichlor has been proven to be effective against many water-borne pathogens,

that manifest and caused major problems especially in poultry, leading to slow

growth, poor performance, sickness and even death including:

AGRICHLOR:

Application Areas:

- ✓ **Foot Baths**: All personnel should use foot baths at the entrance point to each house and on leaving the site. Use a dosage of 1000ppm, and replenish at least twice a week

- ✓ **Vehicles**: Wheel dips should be provided for entrance and exit to the site. Use a dosage of 1000ppm and replenish at least twice a week. Transport vehicles and equipment should be thoroughly cleaned and then disinfected with a solution of 500ppm between each run

- ✓ **Entrance to Poultry Houses**: Wash and disinfect the area immediately outside the entrance to each poultry house daily, using a solution strength of 500ppm

- ✓ **Hand Washing**: It is necessary to wash hands in a disinfectant solution at certain critical points

  (for example collecting eggs), using a solution strength of 100ppm

BIO SECURITY - BENEFITS OF BIOSPOT & AGRICHCLOR

- **Proposed Partnership with the underwriters**
- Buy the products and give to their livestock insurance clients. This may necessitate a marginal increase in applicable premium rate.
- Referrals to clients having livestock insurance.
- After sales service by Fumman (Nigeria) Limited to the livestock farmers who use the products upon taking up the livestock insurance.

- **Benefits to all parties**
- To the farmers: No loss of livestock due to animal diseases and more profit.
- To the underwriters: No claim to be paid based on animal diseases
- To Fumman Nigeria Limited: Sales and increase in market share
- To all in this conference room: Ability to treat your drinking water at minimal cost

FUMMAN
CHEMICALS

OTHER RANGE OF SERVICES

- **Deep Cleaning out**/Descaling of all fouled Utilities plants/equipment ranging from boilers, cooling systems and generator's inter-cooler water.

- Engineering design, lay-out, construction & installation of all types of dosing pumps/equipment, installation of cooling towers and equipment for process water treatment.

- Consultancy in cost optimization and Quality improvements

- Process auditing and problem solving

- **Waste/Effluent water treatment** management.

COMMODITY CHEMICALS

- **Hydrogen peroxide**, Liquid Caustic, Caustic Pearl, Sulphuric Acid, Phosphoric Acid, Acetic Acid, Soda Ash light, Ferric Chloride, Nitric Acid, Hydrochloric acid, and Calcium Sulphate, Hypochlorite.

FUMMAN
CHEMICALS

Some of major clients in Nigeria include:

Nigerian Breweries Plc	Guinness Nigeria Plc
Golden Guinea Breweries, Umuahia	7up Bottling Co. Plc
Golden Pasta Ltd.	Presco plc
SIAT Group	Golden Oil
International Tobacco Coy.	Sunflag Group
Woolen & Synthetic	Dangote Noodles Ltd.
Nuplas Industries Ltd	
Honeywell Superfine Foods Limited	Chi Ltd.
Food Agro and Allied Ind. Ltd.	VeeVee Paper Ltd.
Rigidpak Nig. Ltd.	Strong Pak
Chikki Foods	Suntory Food & Beverages
British America Tobacco	Premier Group of Companies
AB united PH	Flour Mills Plc
Promasidor	Egbin Power Plant

International Breweries Plc Onitsha, P.Harcourt, Sagamu and Ilesha

Thank
you

Content / topics

1 Getting our audience right

2 The role of insurance
   What has changed?

3 Financial planning—getting
   insurance a seat at the table

01

Allianz ⑪

Getting our
audience right

8

www.ciinigeria.org   Chartered Insurance Institute of Nigeria

Our industry is very close-knit, and this has advantages

Before we delve into the topic proper, would like to note that the Nigerian insurance industry is very close-knit.

On a lighter note, it almost feels like a family business because everyone virtually knows everyone, and everyone has worked with everyone else at one time or the other.

So, Tunde Mimiko works with Val Ojumah, but also used to work at Allianz even before it was Allianz. And of course, Pat Ugboajah works now at Allianz, but was formerly colleagues with Rashidat Adebisi and Tunji Oshiyoye, who happened to also work at Allianz but now works at Royal Exchange. And we could go on and on…

Any other examples you can think of?

4

It creates an environment that fosters collaboration…

Of course, this is absolutely a positive and can be exploited for good.

Globally, we are experiencing a shift in the business world to collaborate more and compete less, i.e., competitive collaboration.

Personally, I have had the opportunity to meet with a number of you in a very relaxed setting, and gleaned various helpful insights.

So please, let's keep the family business going!

...but also means we sometimes end up only talking to each other

There is however the inherent trap of falling in love with the sound of our own voices.

Most of the bigger industry events end up being 'closed' events where we are all talking to each other.

Instead, we must intentionally seize every opportunity to talk to the wider community.

In future, would love to see events such as this with at least half of the audience from outside our industry.

The role of insurance
What has changed?

Although insurance is a 'grudge' purchase globally, we are experiencing a change in the attitude of the markets in the wake of the pandemic and associated economic uncertainties

"Over the past two years, COVID19 has accelerated some trends that look certain to reshape the way insurance is underwritten, distributed, and managed. At the same time, some of the problems that have challenged the industry over the past decade have not gone away, and the complexity of the macroeconomic environment has increased"

. McKinsey & Compay, Global Insurance Report 2022

In Nigeria, we are seeing an increased consumer appetite for health, life insurance and other related policies. The drive, industry analysts say, is connected to many people becoming more aware, and now willing to manage their financial shocks, critical illnesses and other negative impacts of the pandemic that was worsened by inflation.

A changing customer landscape will continue to encourage insurers to adapt products to deliver a more personalized user experience. This means generating ideas based on unique customer needs and developing a more granular profile of customers to personalize offerings and tailor messaging for even the smallest customer segments.

8

What financial planning is

Financial planning is simply taking charge of your finances.

This includes you charting out your incomes, expenses, assets and liabilities, along with financial goals.

Then, next step is to create a financial portfolio and invest in different avenues to meet the identified financial goals.

With high inflationary expenses looming and the rising cost of lifestyle, insurance is nonnegotiable part of proper financial planning.

It gives one the ability to truly take charge in a climate of inherent uncertainty.

Financial planning (or the lack of it)

Allianz ⑪

directly impacts insurers

Financial planning is not limited to the personal.

Government must do more to consciously integrate insurance into the process of financial planning.

Several government projects, assets or employees continue to have under or no insurance at all.

In turn, this exposes the government to risk while robbing operators of much needed revenue for operations and investments.

11

What next?

As people become serious about taking charge of their finances, insurers now face strategic questions about how they can they regain relevance either through

✓ Product innovation and/or coverage of new risks
  – Focus on incentives to promote savings

✓ Designing value propositions that incorporate new approaches to customer engagement and distribution
  –Insurers need to take a close look at their relationships with end customers in the context of purchasing journeys—such as buying a car, going on vacation, and buying a home—and decide how to embed solutions and services alongside insurance coverage. To succeed, insurers need enhanced policy flexibility, simplification of underwriting processes and communication amongst others.

✓ Leveraging external partnerships
  – The ongoing drive toward digitalization has also put the insurance industry on the verge of a paradigm shift: as traditional industry borders fall away, ecosystems will greatly influence the future of insurers, with insurtechs aiming to play a role in this recomposition of the value chain.

12

We must simplify on behalf of the consuming public

Potential consumers must deal with making the choice of a provider within a basket of over 50 insurers in Nigeria.

Then, there is the vast range of product and coverage choices, often with intersecting benefits. This can easily get very overwhelming.

It is on us as operators to be very deliberate about educating consumers.

Insurers must serve as a pro bono advisory, knowing as we do the many benefits that come to the insuring public.

We must dedicate a significant budget to providing financial education across multiple channels.

Only then will we have taken the first critical step towards catalyzing insurance for financial planning.

Thank you!

Thank
you

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E ROLE OF INSURANCE
A CATALYST FOR
ANCIAL PLANNING

3, 2022

nted By:
la Adegbayi
chnical Services)

LEADWAY
Assurance
RC 7588

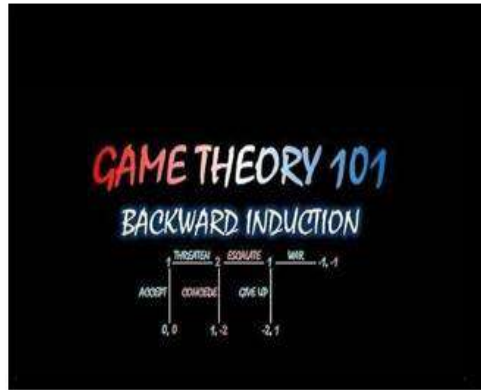"It is just as foolish to complain that people are selfish and treacherous as it is to complain that the magnetic field does not increase unless the electric field has a curl. Both are laws of nature."

— John von Neumann

"The world is like a Mask dancing. If you want to see it well, you do not stand in one place."

— Chinua Achebe

LEADWAY
Assurance

LEAVE NOTHING TO CHANCE

Beyond The Horizon: Re-imagining The Future

Mr. Gbolahan Oshonubi

Intelligent Network Services Limited

oshonubi@inslimited.com

BEYOND THE HORIZON: RE-IMAGINING THE FUTURE

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1

Chartered Insurance Institute of Nigeria

REDEFINING THE INSURANCE B2C CUSTOMER LIFECYCLE MANAGEMENT WITH DATA SCIENCE TECHNIQUES AND TOOLS

Insurance Professional Forum, 2022, 16th September 2022, Park Inn Radisson, Abeokuta Ogun State, Nigeria

www.ciinigeria.org

Chartered Insurance Institute of Nigeria

PROLOGUE

In this presentation, I shall be discussing on the following:

❑ Contexts: **CLM, Data Science, Insurance B2C, CRM Application**

❑ The use of modified AIDA framework called AIDA'R' to understand the concept of CLM;

❑ Lead management as an important concept for CLM

❑ Some data science tools and techniques applicable for use in insurance B2C

❑ A scenario that fits into this discussion

This presentation will last for about 35 minutes with another 10 minutes for questions and answers

Enjoy!

4

MOTIVATIONS

❑ The insurance industry is challenged with developing the retail business unit

❑ Most of the efforts in developing B2C have not yielded the desired expected

❑ This is a mass market endeavour, it is rewarding to develop mass market inclined solutions

❑ The use of data techniques and tools have been successfully applied in other sub-sectors of BFSI (Banking, Financial Services and Insurance)

❑ The insurance industry has most of the requirements to achieve a data-driven retail business units.

❑ The same data-driven approach is also applicable to Business Development and Financial Modeling for insurance B2C

THE INSURANCE INDUSTRY

❑ Insurance B2C policies are mostly sold than bought

❑ Insurance policies are discrete and contractual

❑ Customer retention is low

s

❑ Product knowledge from the consumers perspective is low

❑ Most of the products target older generations

❑ The Millennials are not fully integrated to consumption chain

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TERMS

SCENARIO

Your company strategically intends to increase her retail business from the present 5% to 35 % of the total revenue, over the next 3 years and to 60 % in the next 5 years.

You have been promoted/assigned with the responsibilities of driving this vision. Part of the expectations include:

❑ cost cutting strategy,

❑ increase in the number of policy holders,

❑ high percentage of customer retention; and

❑ commensurable turnover.

You have just be informed of your new responsibilities in any of the scenarios below:
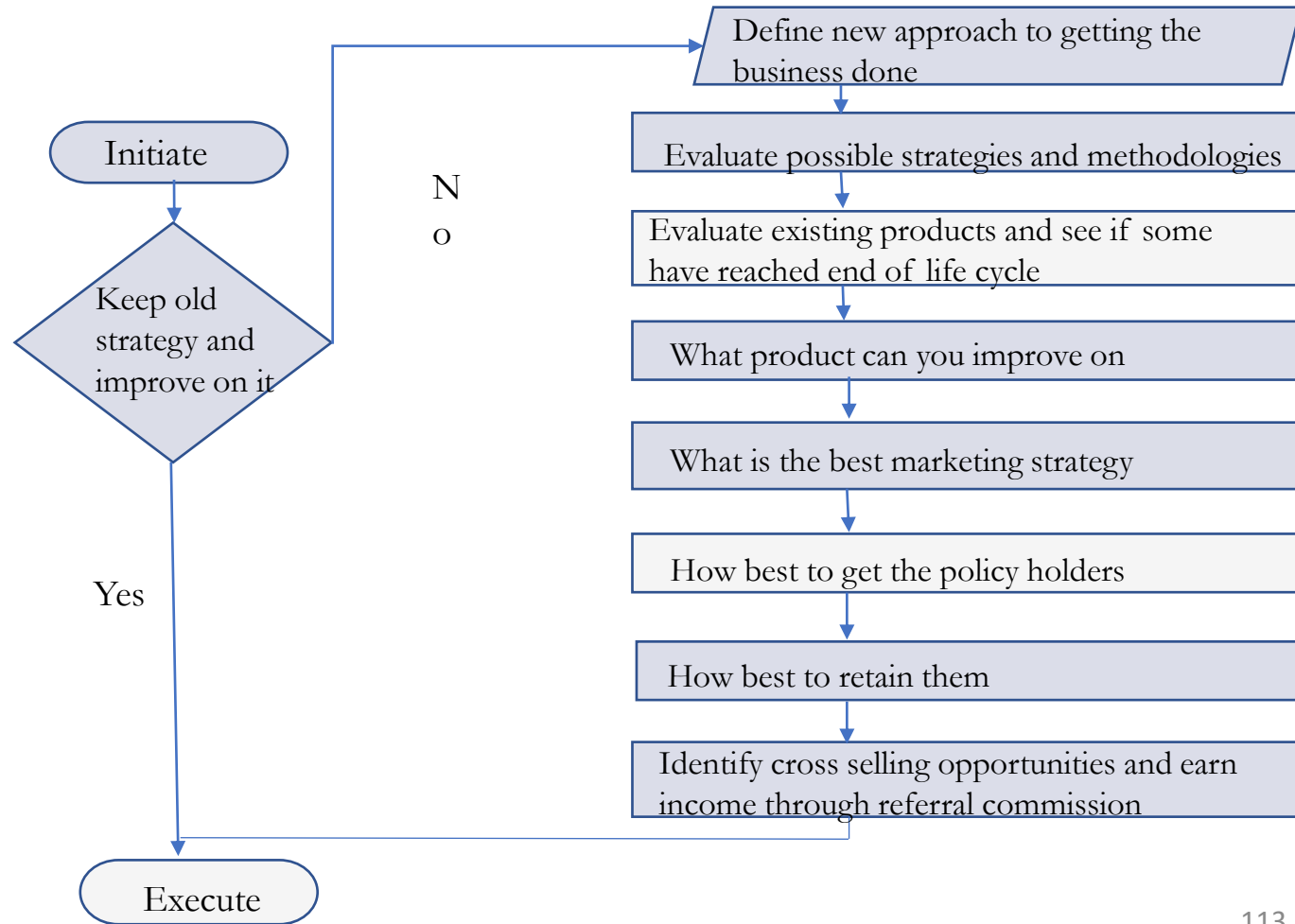
Roles And Responsibilities

Titles	Departments	Responsibilities	Business Types	Products
Executive Director	Marketing, Business Development, Customer Management, Product Development, Strategy, e-Business	Increase the bottom line of your company	Life Insurance	Auto Insurance Householder Insurance Personal Accident Insurance Contractor All Risk Professional Burglary Insurance, Good-In-Transit Insurance, Tenant Insurance, Takaful Insurance Products etc.
General Manager		By Reducing your operating expenditure	General Insurance	
Deputy General Manager		Step your position in the industry	Takaful Insurance	
Assistant General Manager		Develop business intelligence playbook for your company	Health Insurance	
Head of Department		Craft a mid-term strategy	Insurance Agency, Micro Insurance Companies and Insurance Startup	
Chief Customer Officer			Insurance Brokerage	

STEPS YOU MIGHT TAKE

❑ Develop business strategy (PESTEL analysis, SWOT analysis and Michael Porter model)

❑ Product-Market Matrix (Market Penetration, Product Development, Market Development, Diversification)

❑ Portfolio Analysis (BCG Portfolio Model (Market Share/Market Growth Rate) to determine Star, Cash Cow, Question Mark and Dog)

❑ Product Lifecycle Management: Development (ideation to go-to market and anything in-between (planning, developing, launching, managing, and improving)), Introduction, Growth, Maturity and Sales Decline.

❑ Market research and analyses: is there any shift in the product requirements, demographic variations from previous bases

❑ Data Management strategy (understand your goal, identify and understand the data you need, know how and where to generate them, process your data, apply the right algorithm and analytics on the data, and take actions)

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Define new approach to getting the business done

Initiate

No

Evaluate possible strategies and methodologies

Evaluate existing products and see if some have reached end of life cycle

Keep old strategy and improve on it

What product can you improve on

What is the best marketing strategy

How best to get the policy holders

Yes

How best to retain them

Identify cross selling opportunities and earn income through referral commission

Execute

Let us assume you settle for data-driven strategy

❑ You choose a data-driven Customer Lifecycle Management strategy.

❑ However, you need accountability of the option viz-a-viz option 1.

❑ The reason is simple we need to confirm if option 2 is really worth the shot.

❑ (This is applicable to existing business; for a Start Up, you may not need A/B Test)

A/B Testing and Hypothesis Testing

Since we are settling for option 2, there is an opportunity cost of foregoing option 1.

This calls for evaluating the benefits of option 2 as against option 1.

This is expressed through A/B test. A/B test is the experiment you intend to conduct.

In this instance we keep both options and see which could be more rewarding than the other.

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Let us assume you settle for data-driven strategy (Contd)

❑ **Control**: legacy business approach

❑ **Variation**: data driven business approach

On the other hand, since we need to measure the profitability, we now run an hypothesis testing to confirm that option 2 is better than option 1.

Here are our hypotheses

❑ **Null hypothesis**: A data driven customer lifecycle management will improve your profitability

❑ **Alternate hypothesis**: A data driven customer lifecycle management will not improve your profitability

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Customer Lifecycle Management Defined

This is the measurement of multiple **customer-related metrics,** which, when analyzed for a period of **time**, indicate **performance of a business,** which generally brings all sources of **static and dynamic data**, **marketing processes**, and **value-added services** to a unified **decision supporting platform** through **iterative** phases of **customer acquisition**, **retention**, **cross**- and **upselling**, and **lapsed** customer.[1]

It is simply measuring and managing all the processes of marketing (pre-sales), sales and support (post-sales).

In most cases, customer lifecycle management programmes are implemented using Customer Relationship Management (CRM) applications.
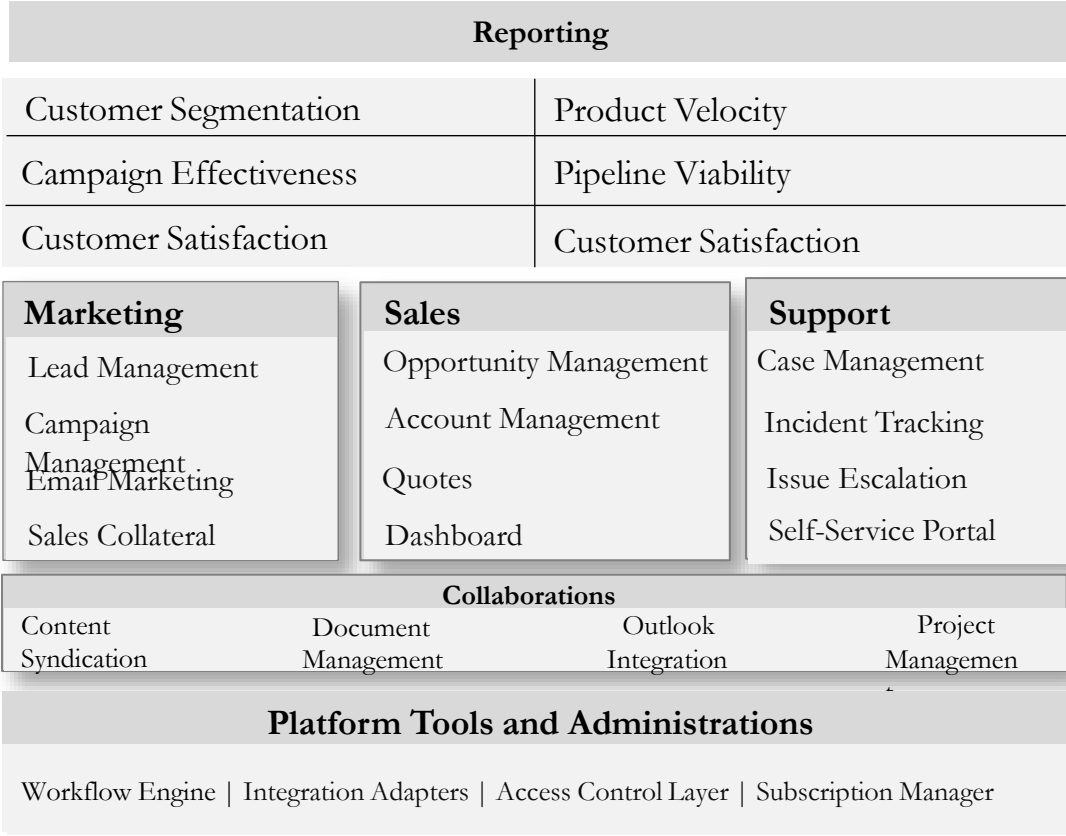
Source: https://en.wikipedi1.a.org/wiki/Customer_lifecycle_management

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Omni-Channel Customer Relationship Management

Channels

Web Site

Call Centre

Social Media

Chat

E-Mail

Branches

Zoom

Reporting	
Customer Segmentation	Product Velocity
Campaign Effectiveness	Pipeline Viability
Customer Satisfaction	Customer Satisfaction

Marketing

Lead Management

Campaign Management

Email Marketing

Sales Collateral

Sales

Opportunity Management

Account Management

Quotes

Dashboard

Support

Case Management

Incident Tracking

Issue Escalation

Self-Service Portal

Collaborations

Content Syndication	Document Management	Outlook Integration	Project Management

Platform Tools and Administrations

Workflow Engine | Integration Adapters | Access Control Layer | Subscription Manager

Existing and New Applications

Core Insurance Application

Human Resource,

Finance and Accounting

Business Intelligence

Relationship Between CLM and CRM
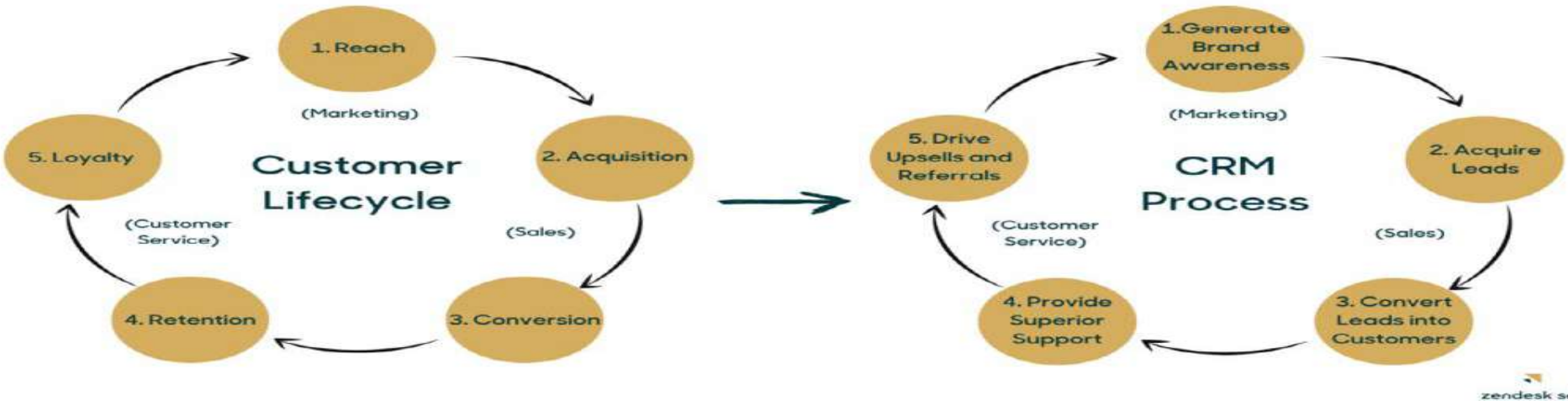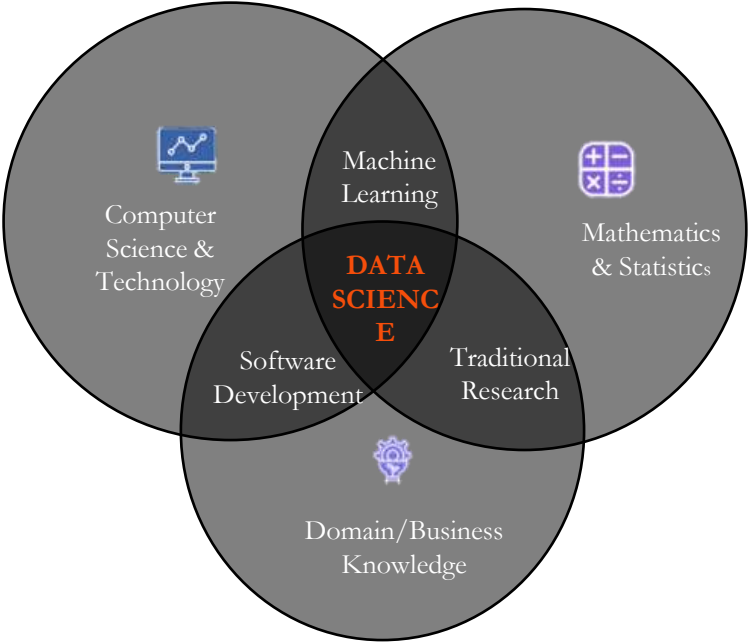
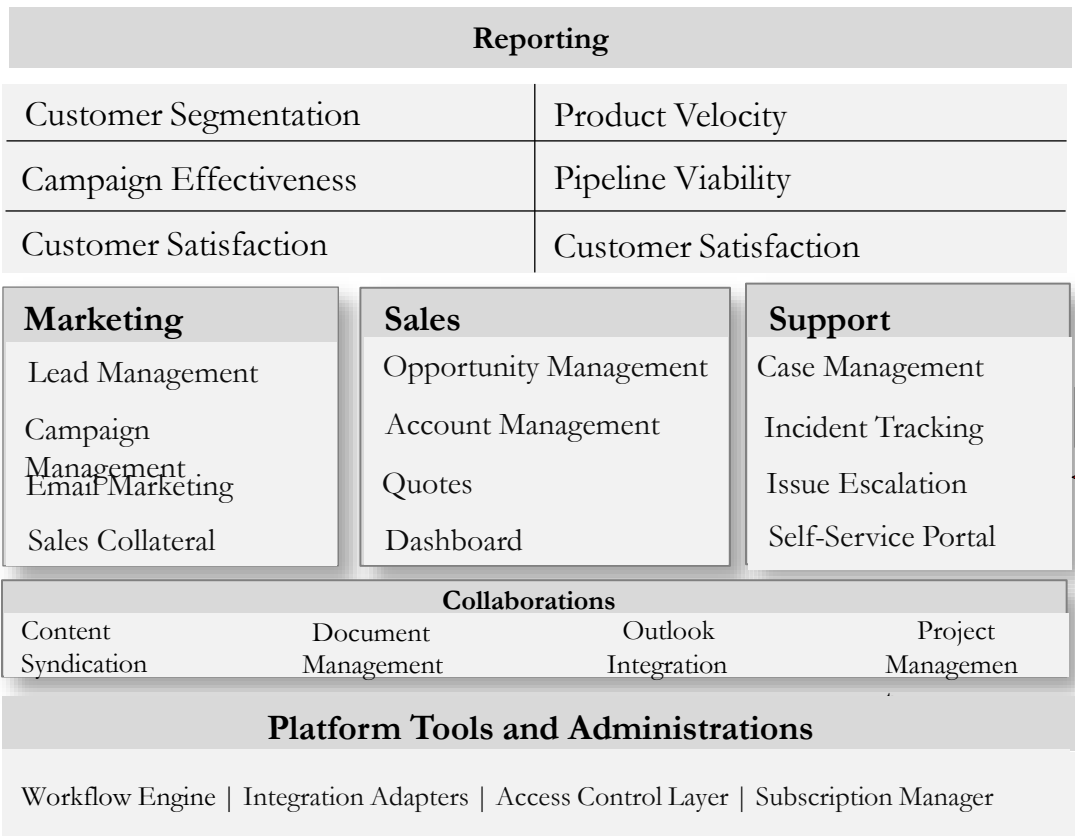# Introductory Data Science

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Putting Things Together

Channels

 Web Site

 Call Centre

 Social Media

 Chat

 E-Mail

 Branches

 Zoom

Reporting

Customer Segmentation	Product Velocity
Campaign Effectiveness	Pipeline Viability
Customer Satisfaction	Customer Satisfaction

Marketing

Lead Management

Campaign Management

EmailMarketing

Sales Collateral

Sales

Opportunity Management

Account Management

Quotes

Dashboard

Support

Case Management

Incident Tracking

Issue Escalation

Self-Service Portal

Collaborations

Content Syndication	Document Management	Outlook Integration	Project Managemen

Platform Tools and Administrations

Workflow Engine | Integration Adapters | Access Control Layer | Subscription Manager

Data Science Tools And Techniques

Existing and New Applications

Core Insurance Application

Human Resource,

Finance and Accounting

Business Intelligence

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Model/Framework	Context	Business Processes						
Customer Lifecycle Management: (Lead Management, Sales Cycle Management AIDA'R' Model)								
Sales Cycle Management	**Marketing, Sales and Support**	Pre-sales(Marketing) Team: Plans all the marketing activities, define targeting (demographics, geographic, psychographic and behavioural), determine marketing channel mix , the minimum customers variables data, quality leads for the sales team (MQL) Develop marketing playbook			Sales Team: Nurtures the lead qualify (SQL) and convert them. Identify cross selling and upselling opportunities. Start the on-boarding. Develop sales playbook		Post Sales (Support and Success) Team: Provides support, CLV, predict and mitigate churning, Develop success playbook	
Lead Management	**Marketing**	Lead Generation	Lead Capture	Marketing Lead Qualification	Sales Lead Qualification	Lead Conversion	Accounts Management	Retention/Success
AIDAR (Awareness, Interest, Desire, Action And Retention)	**Marketing**	Awareness/Attention	Interest	Desire/Decision		Action		Retention and Success
Activities	**Operations**	Determine the objectives, design campaign, budget, marketing channel mix, compulsory fields for campaign, target audience	Lead, Source, Territory, E-mail, Phone, Campaign Id, check	Engagement, Algorithmic Qualification, Segmentation Demography, Routing by Territory and Interests	Phone Calls, E-Mails, Sales Collateral, Commercials, Videoconferencing, Segmentation, Qualification	Invoicing, KYC, On-boarding, Cross-selling, Up-selling,		Churning, Customer Lifetime Value, NPS
Application Omni-channel Customer Relationship Management Application and Their Modules								
Customer Relationship Management Application Modules	**Application**	Targets, E-Mails, Campaigns, SMS, Social Media, Call Modules	Lead Module	Leads, E-Mails, Social Media, Call Module	Leads, E-Mails, Social Media, Call Module, Product	Opportunities, Quotes, Products	Knowledge Base, KYC, On-boarding Payment, E-Mail, Calls, Accounts. CPQ (InsureTech), Contract,	Support, E-Mail, Payment, Call, Survey

| Activities | | Create target list, connect CRM to email marketing, integrate with data science middleware | | | | | |

Data Science: Tools and Techniques (Libraries, Machine Learning Algorithms, Statistical Models)

CRISP-DM (Cross Industry Standard Process For Data Mining)	Data Science	Understand the Business, the purpose of the data analyses, the impact is on the business	Understand and prepare the data for modeling	From your data, decide on the machine learning model, evaluate and deploy. Generate reports and recommendations			Modeling, Evaluation and Deploy
Activities		Understand the business and the data, preparing the data for descriptive analyses	1.Upload data, 2.perform exploratory data analysis, 3. perform descriptive analyses, univariate, bivariate and multivariate analyses. 4. Create your descriptive inference	Create your model, determine the p-value, z- score and other descriptive metrics	Create your model, and iterate to get the best of the model. Draw your confusion matrix, get your TP, TN, FP, FN calculate metrics like sensitivity, precision, recall. Test your model. Predict possible cross selling, up-selling. Send leads that are not convertible with labels and tags to the marketing team for further actions		Create your model, iterate to get the best of the model. Draw your confusion matrix, get your TP, TN, FP, FN calculate metrics like sensitivity, precision, recall. Test your model. Predict possible cross selling, up-selling, churning

Let's Imagine An Instance

❑ Pick a retail product in any of life, general, takaful or health insurance.

❑ So we intend to take the product through the whole process and see what this presentation is all about

❑ We shall be combining the following frameworks, Sales Cycle Management, Lead Management, and AIDA'R'

❑ And run the business process on Customer Relationship Management application

❑ Then apply data science tools and technique on the business process

Lead Management	Lead Generation	Lead Capture	Marketing Leads Qualification	Sales Leads Qualification	Lead Conversion	Account Management	Customer Retention & Success
AIDAR	Awareness / Attention	Interest	Decision / Desire (Marketing)	Decision / Desire (Sales)	Action		Retention & Success
CRM Module	Targets, Target Lists, E-Mails, Campaigns, SMS , Social Media, Call, Chat Modules	Lead Modules	Leads, E-mails, Social Media, Calls, Web2Module, Chat, Accounts Modules		Opportunities Module	Accounts, Knowledge, Base, KYC, Pay-out , On-boarding, E-mail, Website, Chat, Calls	Support, Case, Payment , Call Modules
CRISP DM	Business Understanding	Data Understanding	From your data, decide on the machine learning model, evaluate and deploy. Generate reports and recommendations				Modeling, Evaluation and Deploy

First Party, Second Party; and Third Party Data

	First Party Data	Second Party Data	Third Party Data
Data Source	Directly collected from the customers	Collected from partners with a complementary products	In most cases "bought" from data merchants. MarTechs
Use Cases	Targeting and Retargeting customers	Targeting partner's customers	Targeting a completely new sets of customers
Data Storage	Customer Data Platform	Customer Data Platform/Data Management Platform	Data Management Platform
Time To Collect	High	Low	Low
Quality	High	Varies	Medium

Chartered Insurance Institute of Nigeria

Data Driven B2C Application Framework

❑ The solution is built on the existing Customer Relationship Management application, if any.

❑ If not included, the following modules should be developed on the CRM; KYC, Knowledge Base, Payment, Claims (this is, an API integration to the existing insurance application with a read-only permission)

❑ A data science middleware that integrates to the core application. Some of the functionalities expected include:

- ❖ Extract-Transform-Load through API calls,

- ❖ Data integration either as streams or batch data,

- ❖ Exploratory Data Analysis

- ❖ Graphical representation of data,

- ❖ Interpretability and explainability of data,

- ❖ Predictive and prescriptive functions.

❑ Development of business intelligence through the use of descriptive analyses

Team Development

Since this is a probably a new concept in the insurance industry, you may not be able to find a single business or support unit to handle all the task, so there a need to develop a new team to work in the department.

The team should be from the following departments:

❖ IT/ICT (Developers, DevOps; Data Engineers)

❖ Business development

❖ Strategy

❖ Technical

❖ Legal

They may work on part time bases depending on the roles they play in the overall business

Data and Corporate Governance

❑ **Regulation**: National Insurance Commission (NAICOM)

❑ Personal data use are protected globally across jurisdictions

  ❖ North America: California Consumer Privacy Act (CCPA)

  ❖ Europe: Global Data Protection Regulation (GDPR)

  ❖ Nigeria: Nigeria Data Protection Regulation (NDPR). The Nigeria Data Protection Regulation was enacted by the National Information Technology Development Agency (NITDA). The use of data in Nigeria should be within the framework of NDPR

Other government agencies

❑ FCCPC

Other Works

The scope of this work is in three phases. However we started with this phase as other phases need data development strategy which are not readily available. The two other phases are listed below:

❑ Data Driven Product Development For Insurance B2C

❑ Financial Remodeling of Insurance B2C using SaaS Financial Model

A combination of these works will help a B2C Insurance Start Up

Other Uses Of Data Science In Insurance

❑ Fraud Detection

❑ Pricing Optimisation

❑ Risk Assessment

❑ Customer Segmentation

❑ Personalised Product Development

❑ Policy Recommendation

❑ Claims Segmentation

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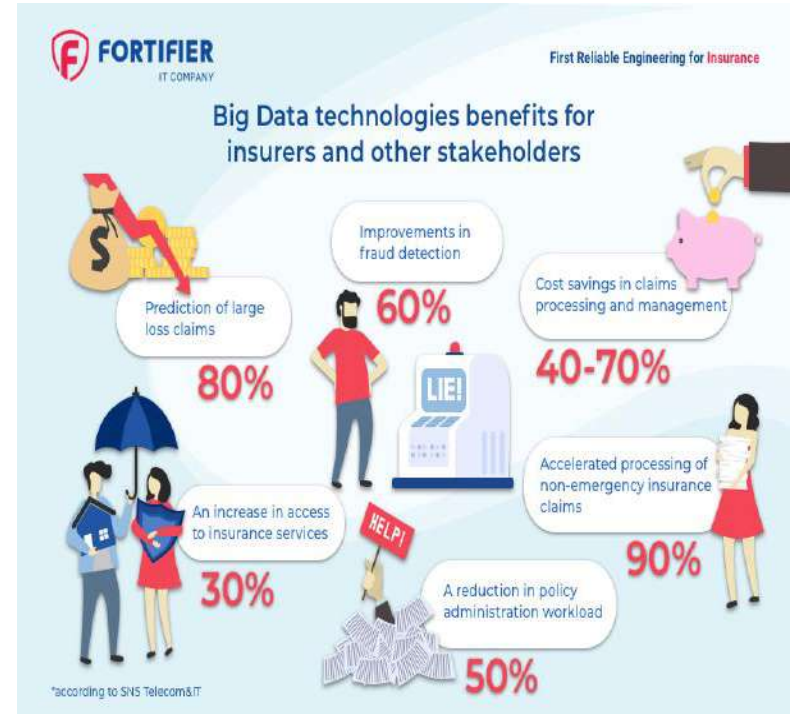
My Thoughts

❑ Can the industry create a data development group to develop the framework for the use of data in B2C

❑ There is a reason to jointly promote insurance products as an industry initiative.

❑ The use of data science techniques and tools

❑ CIIN may consider programmes for Insurance Data Science

❑ Engagement of academics in the development and modification of algorithms and libraries for use in the industry. An example is a python library called lifetimes used for calculating customer lifetime (subsequently BTYD).

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Thank you

Insurance–Technology (InsurTech)

Insurance As a Catalyst to Drive Economic Growth

Dr. Tunde Salako
CEO
Africa Insurtech Lab

Insurance–Technology (InsurTech)

Insurance As a Catalyst to Drive Economic Growth

Outline

- Introduction to Insurtech

- Emerging insurance trends, solutions and possibilities

- The 21st Century Insurance Consumer

- The Insurtech landscape in Africa- trends and funding

- Embedded insurance as a catalyst

- The future of Insurtech and digital innovation

- Case Studies

Africa Insurtech Lab

- Africa InsurTech Lab (A.I.L) is an ecosystem – R & D platform pooling all stakeholders in Insurance & Technology ecosystems with a view to accelerating digital transformation on the continent.

- Focus is on the African insurance space

- Passionately reverse engineering insurance inclusion on the continent via technology

- Committed to accelerating the Insur-Tech ecosystem

- Promoting digital insurance & transformation

- Pan-African insurtech innovation programs for local startups backed by InsureTech Connect LLC

Digital Economy - Fintech & Insurtech

- Fintech space has taken off on the continent, Insurtech is fast evolving!

- Financial inclusion seeks to create products and services for the underserved and unserved (6 out of 10 adults = no account)

- Same segment where underinsured and uninsured markets lie.

- That intersection = "sweet"spot where financial services like insurance meet with varying technology stacks

How Digital Transformation is Changing the Insurance Sector

The Future of Insurance

- The industry continuously seeks to unlock massive value chains cutting across the critical process areas of insurance.

| Product Development | Distribution | Underwriting | Claims Management | Customer Service |
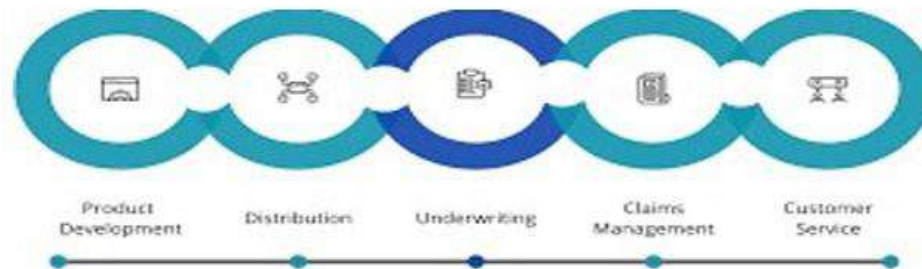
- For the past 7 years, there's been a gradual surge of Innovative companies/ecosystems around the globe.

- Africa is not left behind

- These startups tackle the different domains of insurance as well spanning across Life, Health, P&C, Auto, Home, Pet etc

The Future of Insurance

- Firstly, Africa arguably still has an enormous growth opportunity ahead of it, with little market saturation weighing down our ambitions and a rich history of adopting technology.

- When we consider insurance penetration rates (the rate that indicates the level of development of insurance sector in a country. Penetration rate is measured as the ratio of premium underwritten in a particular year to the GDP), the GWP/ GDP ratio in Africa is 50% less that of the global average   this in and of itself is an immediate opportunity for growth, if we can get the mechanics of selling product into communities correct.

The Future of Insurance

- Secondly, we are seeing an explosion of tech-driven cities across the entire continent, where entire industries are being revolutionised by tech—particularly in the banking and supply chain industries.

- Some individual cities in the different geographical regions of Africa are projected to be responsible for as much as 50% of their countries' entire GDP (McKinsey & Co.) by the year 2030.

- Financial inclusion will play a critical role in such surges/growth. If we couple the increased conversion of insurance penetration rates, and the increased access to technology to deliver insurance products, services and solutions, then the outlook for African InsurTech is huge

The GWP:GDP Equilibrium - Africa

- Share of insurance premium(GWP) in GDP

- Positively correlated with GDP per capita

- GDP

- N.America (7.1%), Europe (6.5%) of GDP, respectively.

- Asia - 5.6%.

- Taiwan (21.3%), Hong Kong (17.9%), South Korea (11.6%)

- Japan (8.6%) and Singapore (8.2%) recorded rates above those seen

  in North America, about half of the countries in Asia had rates of less

  than 3% of GDP

The GWP:GDP Equilibrium - Africa

- The current insurance penetration in Africa is less than 3%

- South Africa leads with 17%, Kenya - 2.9% , Rwanda -1.7%, Nigeria -0.8%, and Tanzania at about 0.7%.

- Africa is positioned to be the second fastest growing region for insurance globally after Latin America.

- Gross written premium in Africa is currently valued at 68 billion USD.

- South Africa has mentioned above leads with about 70 percent of these premiums.

- 6 further primary insurance regions which are weighted according to their gross written premium.

The GWP:GDP Equilibrium - Africa

- North Africa accounting for 12.9%; East Africa accounting for approximately 4.8%; Angola accounting for approximately 1.2%; Anglophone West Africa accounting for 2.8%; Francophone Africa accounting for 3.9%; and Southern Africa accounting for 3.8%.

- There are more recent changes such as the AFCFTA

- Positions massive opportunities

- The insurance market was poised to grow at an estimated compound annual growth rate of 7 % per annum between 2020 and 2025.

This is nearly twice as fast as North America, 3X that of Europe, and better than Asia

Global Context

- Total number of digital insurance companies: apprx 5000+

- Amount invested till date:> $105 bn

- As at end of 2021:

  - <2%of global funding in Africa

  - 38% North America

  - 30% Europe

  - 5% Oceania

  - 3% LATAM

State of Fintech – Nigeria and Africa

- 2021 fintech deals > 2019+2020 combined

- US 4 billion as at 2021

- 43% of this funding has been raised by startups in Nigeria

- 55% of these start ups are fintech companies

- 25% of all the funding cumulative over 4years= Nigeria

- 600k unique VCs, PEs and LPs which shows the attraction

Algeria $30m
Tunisia $23m
Morocco $29m
EGYPT #3 $588m
Senegal $222m
#1
Cameroon $11m
Uganda $18m
Ghana $48m
NIGERIA $1.37b
DRC $12m
#4 KENYA $375m
Rwanda $16m
Tanzania $96m

Total funding raised by start-ups in the country through deals $100k & over

- Over $100m
- $10m to $100m
- $1m to $10m
- Less than $1m
- No $100k+ deal tracked

SOUTH AFRICA $838m #2

s of November 29, 2021 | Full database of deals: thebigdeal.gumroad.com
ased on both publicly disclosed & confidential deals shared by selected investors.

Tech and the GDP of Nigeria-2022

- Tech contributed 18.44% to GDP in Q2 of 2022

- 6.5% > Q1,2022

- Oil & Gas = 6.33% in Q2,22

- 6.63% in Q1,22

- the non-oil sector contributed 93.67% to the nation's GDP

- The non-oil sector's contribution grew by 4.77% from the previous rate.

- The non-oil sector was driven mainly by telcos, trade, financial institutions, transportation, agriculture, and manufacturing

- Altogether, Nigeria saw a GDP growth of 3.54% in Q2 2022, from the 3.11% growth it recorded in Q1.

Investment flows- Africa

- Funding as of Dec 21 global= $15.5 billion

- Funding to Africa as at 2021+H1,2022= $91.85million

- Nigeria(2021-22)= $46.95 million

- Insurance-technology companies(107+)= Kenya, South Africa, Nigeria, Ghana, Egypt

- Value chain areas = Efficiency & fraud mgt.| Micro insurance |Brokerage| Analytics & Cloud computing|
  End-to-End

Emerging Technologies+ Trends= Follow the money
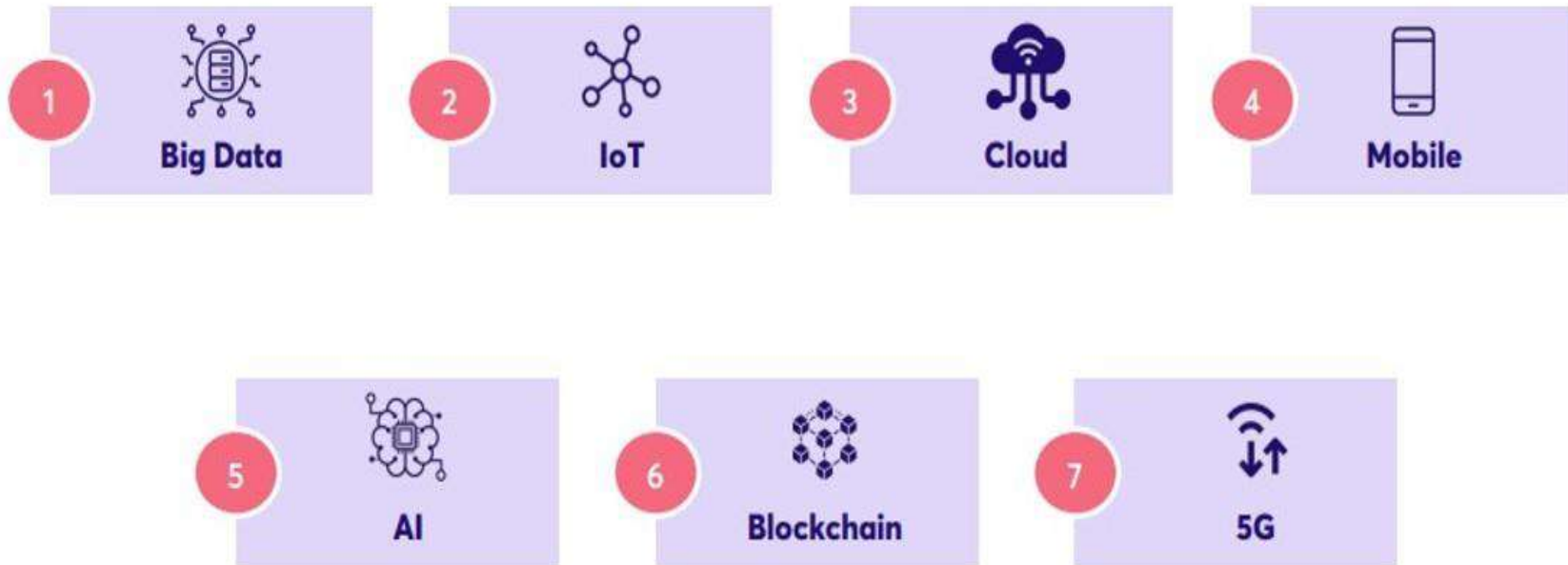
FYI slide

Emerging Technologies

- IOT – 6500 ventures - app $82 billion

- Block chain - 1900 ventures- app $20billion

- A.I - 13,100 ventures - app $267 billion

- Cloud - 600 ventures - app $57 billion

- Mobile - 3600 ventures - app $49 billion

- 5G - 200 ventures - app $20billion

- Big data - 1100 ventures - app $28billion

While overall financial inclusion continues to grow incrementally, It will take rapid action on all parts, to even begin to come close to achieving the insurance targets.

* The NFIS target is: *Increase adult population covered by a regulated insurance policy to 40% by 2020*

	Focus Areas	Target by 2020	Status as at						Variance to 2020 Target
			2010	2012	2014	2016	2018	2020	
% of Total Adult Population	Payments	70%	22%	20%	24%	38%	40%	45%	-25%
	Savings	60%	24%	25%	32%	36%	24%	32%	-28%
	Credit	40%	2%	2%	3%	3%	2%	3%	-37%
	Insurance	40%	1%	3%	1%	2%	2%	2%	-38%
	Pension	40%	5%	2%	5%	7%	8%	7%	-33%
	Formally served	70%	36.3%	43.0%	48.6%	48.6%	48.6%	50.5%	-19.5%
	Financial Exclusion	20%	46.3%	39.7%	39.5%	41.6%	36.8%	35.9%	-15.9%

Source: EFInA Access to Financial Services in Nigeria
2008/2010/2012/2014/2016/2018/2020 Survey
Source: EFInA Access to Financial Services in Nigeria 2020 Survey/Finscope report for comparable countries

Chartered Insurance Institute of Nigeria

Compared to selected countries, Nigeria has the highest proportion of uninsured adults. There are 104 million uninsured adults in Nigeria

% of the adult population

Country	Bank	Other formal (non bank)	Informal	Not insured
Nigeria 2020		2%		98%
Zambia 2020		5%		95%
Rwanda 2020		17%		83%
Tanzania 2017		16%	10%	74%
Namibia 2017		30%		70%
Uganda 2018		2%	41%	57%
South Africa 2016	16%	23%	16%	45%

Legend: ■ Bank ■ Other formal (non bank) ■ Informal ■ Not insured

Insurance-as-a-product

- Value

- Relevance

- Access

- Affordability

  Trust- deficit

- *Protection gap keeps widening*

- *Market-product fit = regulation + necessity*

- *What about??*

- *Product- Consumer MISfit!*

The Different Ecosystem Players'
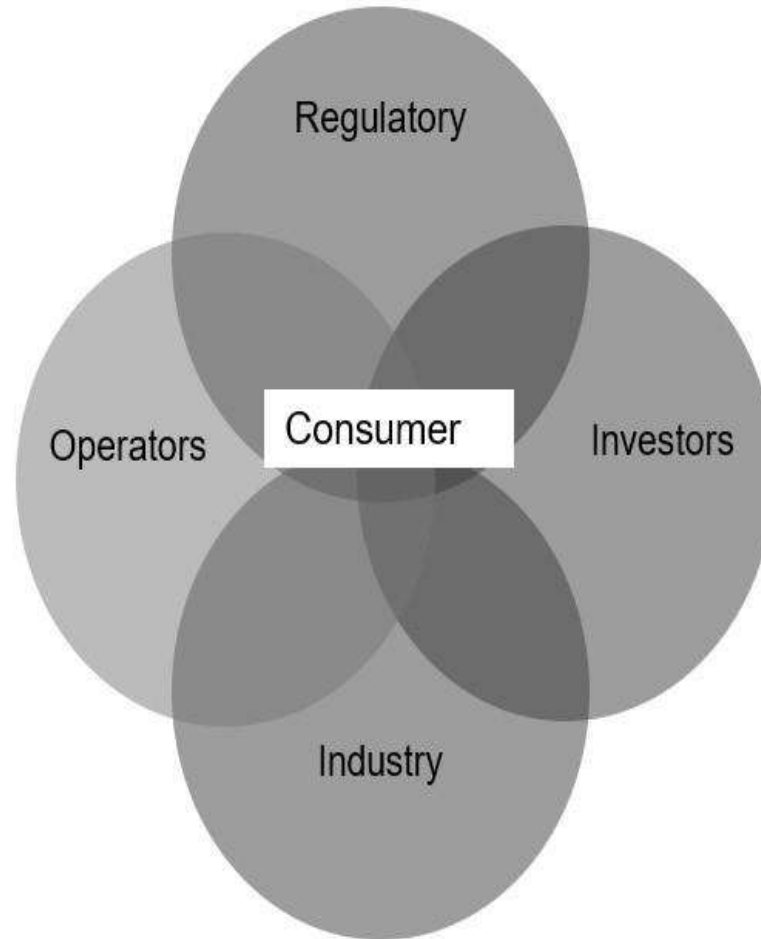
The 21ˢᵗ Century Consumer - Reality

Gig-workforce is going to be densely populated and that migration will be severe year-on-year with explosion by 2030

- indices focusing on Nigeria

- Among the MINT countries

- Unemployment rate- 27.1%

- Capita per household- less than usd 1000 in > 90,000,000

- Inflation rates – 33%

- Compounding effect of the virus

- Massive shifts and migration into the informal sector

- Massive surge in the GIG workforce

- More households vulnerable

- Increased O.O.P

- Decreased purchasing power

- Widening affordability/access gap

InsurTech lab

Lack of appropriate information on insurance and low levels of trust in insurance institutions are major barriers to insurance uptake and usage

Reasons for not being insured (%)

Reason	%
I do not believe in insurance	20
No reason	19
Cant afford insurance	16
Haven't thought about it yet	16
Not sure about the benefits	13
Lack of information	9
Religious reasons	6
Do not trust insurance firms	4
They do not settle claims	3
Other, specify	0
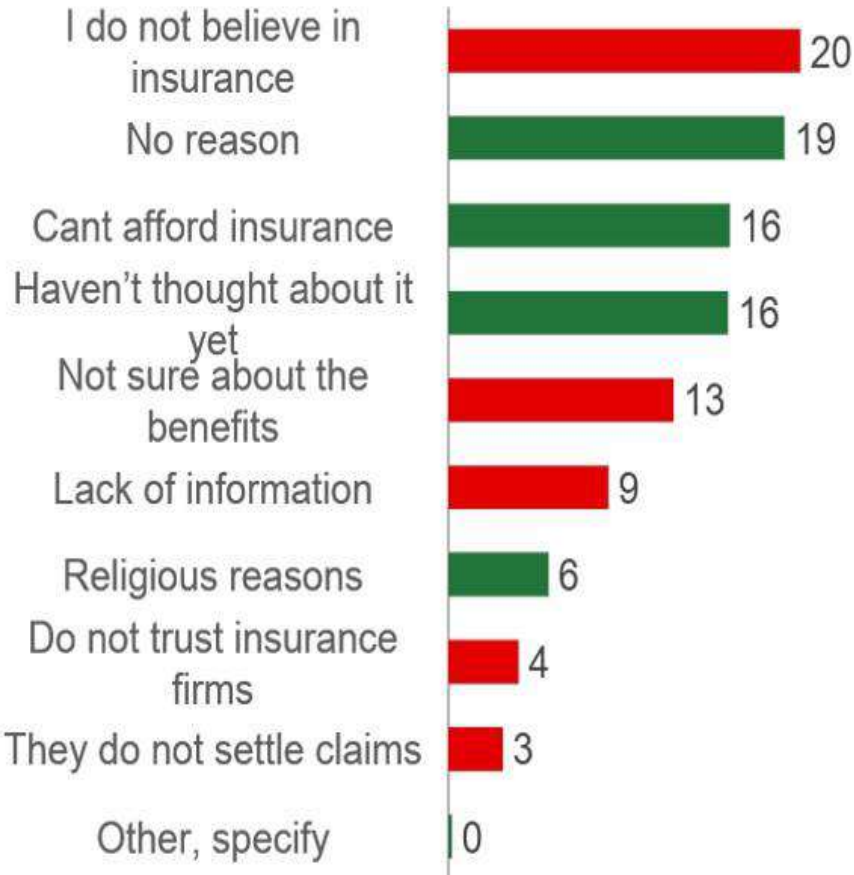
Level of trust in the following financial Institutions
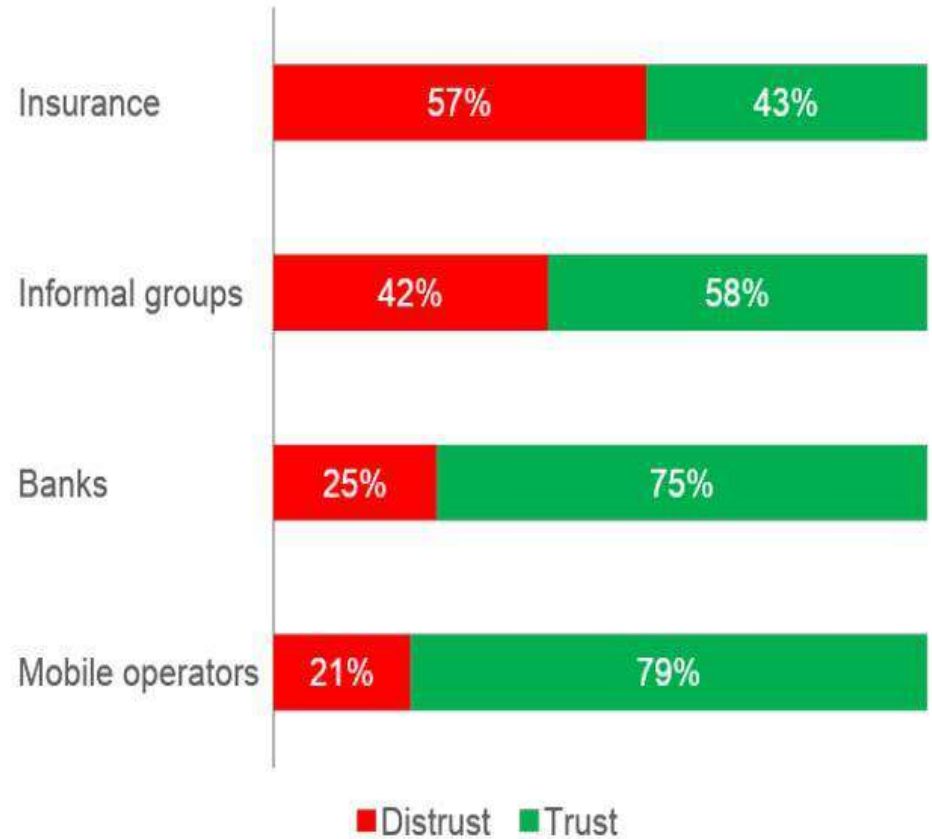
Institution	Distrust	Trust
Insurance	57%	43%
Informal groups	42%	58%
Banks	25%	75%
Mobile operators	21%	79%

■Distrust ■Trust

Financial Inclusion

- Perspective of the banked and unbanked in the country

- Unbanked: 6 out of every 10 adults without a bank account(PWC)

- Two reasons: A)Low Income B) Access to financial services

- Banked: 40 million out of 105.5million adults had BVN

- *71:3% of adult mobile phone users were still financially excluded (Efina)*

- Despite we having at least thrice the population of Kenya, has a little over 15 million mobile money accounts.

Mobile Money Framework

EFInA
Enhancing Financial Innovation & Access

Only one third of rural adults are banked, compared to two thirds of adults in urban areas

- Banking services are still not reaching all rural areas. However, the data show some increase since 2018
- Rural adults continue to be more likely than those in urban areas to rely exclusively on informal financial services

Adult Population 18+ Years		Banked	Formal other (non-bank)	Informal	Excluded	Reduction in the excluded
36.5m	Urban	66%	5%	9%	20%	-1.7%
69.7m	Rural	34%	6%	16%	44%	-1.4%
106m	Total	45%	6%	14%	36%	-0.9%

■ Banked ■ Formal other (non-bank) ■ Informal ■ Excluded
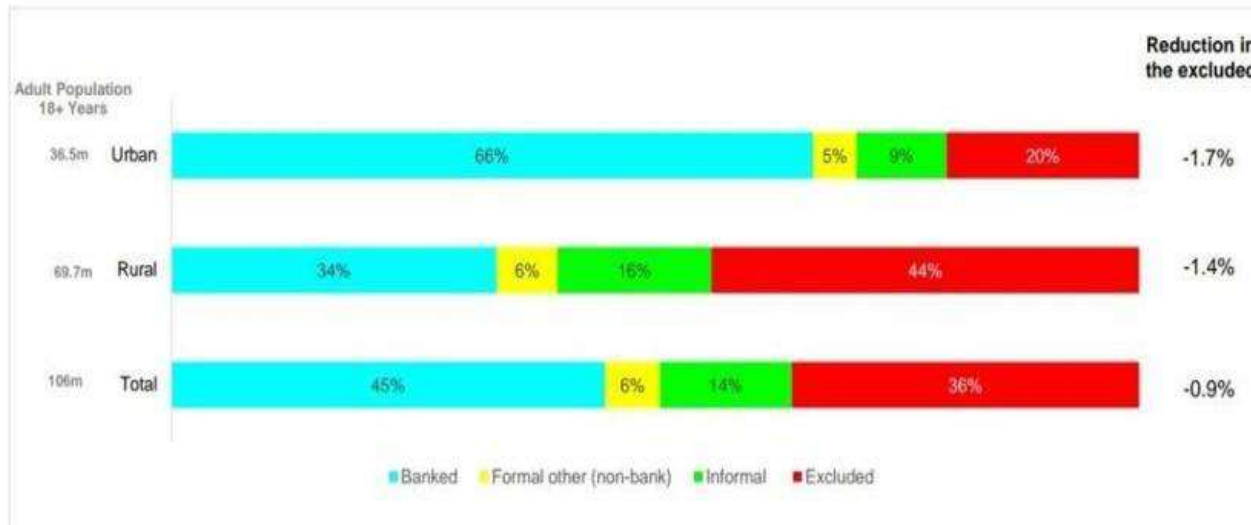
Source: EFInA Access to Financial Services in Nigeria 2020 survey

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Emerging Insurance Economies

- Micro-niche

- Circular /Sharing economy

- Usage based economy

- Personalization

- BNPL

- Mobile

- Embedded

Emerging Insurance Economies - Africa

1 | **Personalization** — Some companies are tailoring, and hyper-personalizing offers to meet the needs of the emerging customer using digitization & friction-free engagement methods.

2 | **Circular Economy** — Some companies are moving away from linear consumption models to embrace circular model focused on re-use, re-sell and recycle of core products and assets.

3 | **Asset Sharing** — Some companies recognize the power of asset efficiencies through the sharing of key assets (e.g. fleet, home, drills, etc.) through two-sided online marketplaces.

Emerging Insurance Economies - Africa

4 **Usage-based**

Some companies only charge a customer when a product or service is being used, rather than asking for upfront payment. A great model to build market share.

5 **Collaborative Ecosystems**

Some companies focus on developing differentiated ecosystems where risk is split among business partners while growth aligned with core competences.

6 **Agile design**

Some companies build capabilities to ease the fast & swift adaptation to new market dynamics. This requires cultural & mindset shifts where the market needs it most.

Embedded Insurance: A Major Driver for Economic Growth

- **Embedded Insurance,** part of a broader movement towards Embedded Finance, is about getting **more affordable, relevant and personalised insurance** to people when and where they need it most.

- it's enabled by **abstracting insurance functionality into technology** so that many more third-party organizations and developers can **seamlessly** incorporate attractive risk mitigation solutions into their **customer journeys**.

- For **insurers** it creates the potential for **lower cost distribution** to more individuals and firms, access to more data to enhance product innovation and reduced underwriting risks.

- For **third party organizations** Embedded Insurance can enhance value propositions and create **new revenue streams**.

Embedded Insurance: A Major Driver for Economic Growth

- For society at large - close the insurance protection gap – the difference between the level of coverage that is economically and socially beneficial and what's actually bought.

- In P&C alone Embedded Insurance could account for over $700 Billion in Gross Written Premiums by 2030, or 25% of the total market worldwide.

- **Embedded Insurance could create over $3 Trillion in market value...for those who enable it.**

- All players – insurers, banks, fintechs, investors, non-financial retailers, - should look carefully at this fast-emerging space and define strategies of 'where to play' and 'how to win'

Embedded Insurance: A Major Driver for Economic Growth

- **insurance partnerships are rarely integrated** to provide a fast or convenient consumer experience.

- Furthermore, the **insurance experience is not just the application**.

- Brands are understandably hesitant to expose their customers to potentially confusing, frustrating, and time consuming experiences

- **Merchant reluctance - does not want to function as broker**

Embedded Insurance - The sweet spot

- Today, offering financial services

- better customer retention

- more revenue

- For insurance companies,

- Integration = cheaper CAC

- more efficiency = better risk selection

- consumers and businesses begrudgingly purchase

- cumbersome process, poor user experience

- lack of awareness often prevents pursuance

Source - Andreessen Horowitz

Embedded Insurance - Opportunities for Insurers

- transitioning from a disjointed and time-consuming process

  to an intuitive, one-click, "check box for insurance" by

- Building layers (APIs) to make it easier for sellers to partner with existing insurance companies

- Developing infrastructure building blocks to enable bespoke integrations

- Numerous technology stacks to foster every single value chain

Source- Andreessen Horowitz

Use Case - Grab

- From ride hailing-to- Embedded insurance ecosystem
- 6 out of 10 adults with no bank account (S.E.A)
- Provide micro health insurance to insulate their drivers from critical illnesses
- Microloans- "drive and pay back" scheme
- Micro-investment schemes- to empower them , financial freedom
- Eclipsed the ecosystem of the unbanked via embedded insurance
- 100 million policies in just 2 years

Use Case - Grab

- Grab Insure

- Grab pay

- Grab invest

- Grab rewards

https://www.youtube.com/watch?v=
MAwswf8AtL4

InsurTech lab

Chartered Insurance Institute of Nigeria

Mobile Economy Sub-Saharan Africa

UNIQUE MOBILE SUBSCRIBERS (2019) 477m (2025) 614m
2019–2025 CAGR: 4.3%
45% → Penetration Rate (% of population) 50%

MOBILE INTERNET USERS (2019) 272m (2025) 475m
2019–2025 CAGR: 9.7%
26% → Penetration Rate (% of population) 39%

SIM CONNECTIONS (Excluding licensed cellular IoT) (2019) 816m (2025) 1.05bn
2019–2025 CAGR: 4.3%
77% → Penetration Rate (% of population) 86%

OPERATOR REVENUES AND INVESTMENT (2019) Operator revenues $44.3bn (2025) Operator revenues $48.7bn
Operator capex of $52 billion for the period 2019–2025

SMARTPHONES
% of total connections (Excluding licensed cellular IoT)
(2019) 44% (2025) 65%

4G (2019) 9% (2025) 27%
of total connections (Excluding licensed cellular IoT)

5G (2025) 30m connections
3% of total connections (Excluding licensed cellular IoT)

MOBILE INDUSTRY CONTRIBUTION TO GDP (2019) $155bn (2024) $184bn 9% of GDP

PUBLIC FUNDING (2019) $17bn
Mobile ecosystem contribution to public funding (before regulatory and spectrum fees)
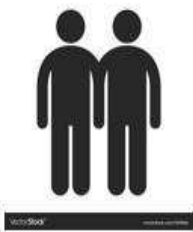
EMPLOYMENT (2019) 650,000
Jobs formally supported by the mobile ecosystem
+1.4m informal jobs

www.ciinigeria.org   Chartered Insurance Institute of Nigeria

18m adults without microinsurance are interested in microinsurance when the service was described to them. These adults are mobile phone owners, educated and rural dwellers

Population dynamics			
	68% rural dwellers are interested in microinsurance	54% males are interested in microinsurance	54% are banked
Socio economic factors	86% own a mobile phone	63% have secondary education and above	54% have Bank Verification Number
Sources of income	43% business owners	10% work in the formal sector — 8% work in the informal sector	23% are farmers — 17% are dependents

Mobile + Insurance

- Mobile money infrastructure is present however, there was a current fragmentation between mobile and insurance

- As of March 2021 according to the NCC - 192,081,282 active lines

- Covering the uninsured and underinsured

- current regulation and existing legacy system prohibited payment/collections of insurance premiums from mobile network operators

The 21ˢᵗ Century Consumer - Persona

InsurTech lab

- Baby boomers
- Generation X
- **Generation Y**
- **Generation Z, Millenials**
- **Alpha Gen**
- Constitute the Gig economy, Digital Nomads, Creatives are underserved in most markets

The 21ˢᵗ Century Consumer- Psychographics

- Speed and agility

- Convenience

- Style and Snob appeal

- Easy ("soft life")

- Emerging Market place

The 21st Century Consumer - Demographics

- Current customer appeal clearly shows desire for affordability, hassle free experiences, prompt service

- Retirement of **693 million Baby Boomers** Vs the debut of **1.3 billion Generation Z workers** entering the labor force over the next ten years has major implications

- Therefore, the mandate to be undertaken by insurers: Create products and services that align

- Non-encumbered
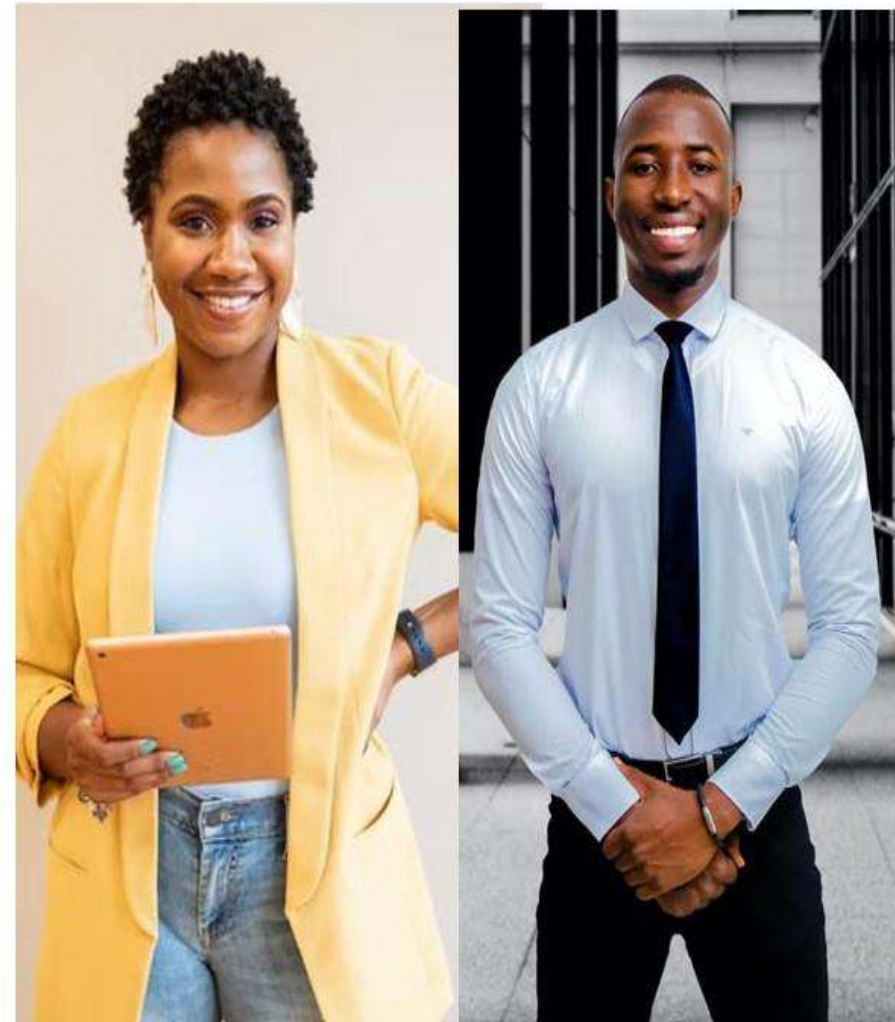
Emerging Technologies

- IoT technologies **enable insurance companies** to determine **risks more precisely**.

- **Auto insurers**, for example, have historically relied **on indirect indicators, such as the age, address, and creditworthiness of a driver**, when setting premiums.

- data on driver behavior and the use of a vehicle, such as how fast the vehicle is driven and how often it is driven at night, are available.

- Applications of such technology in countries where the market is already much more mature reveal that insurers can assess risk far more accurately this way.

- Networked devices also allow insurers to interact with their customers more frequently and to offer new services based on the data they have collected.

- IoT could therefore have considerable benefits for **customer relationships, allowing companies to establish more intensive and targeted customer contact**.
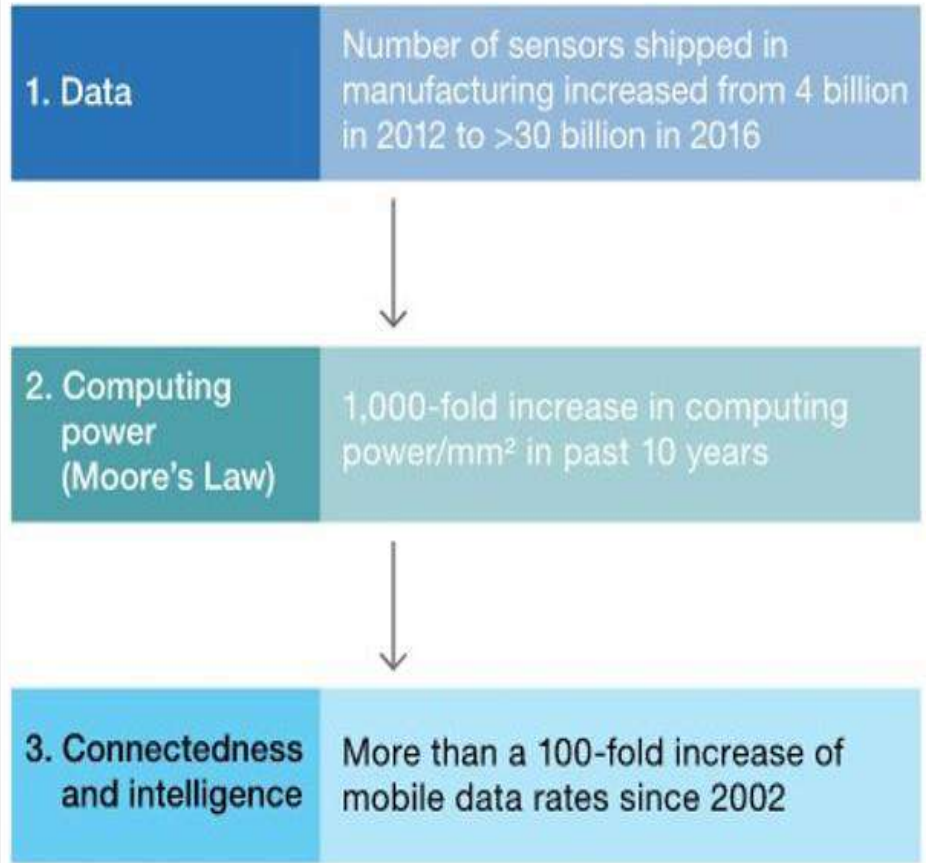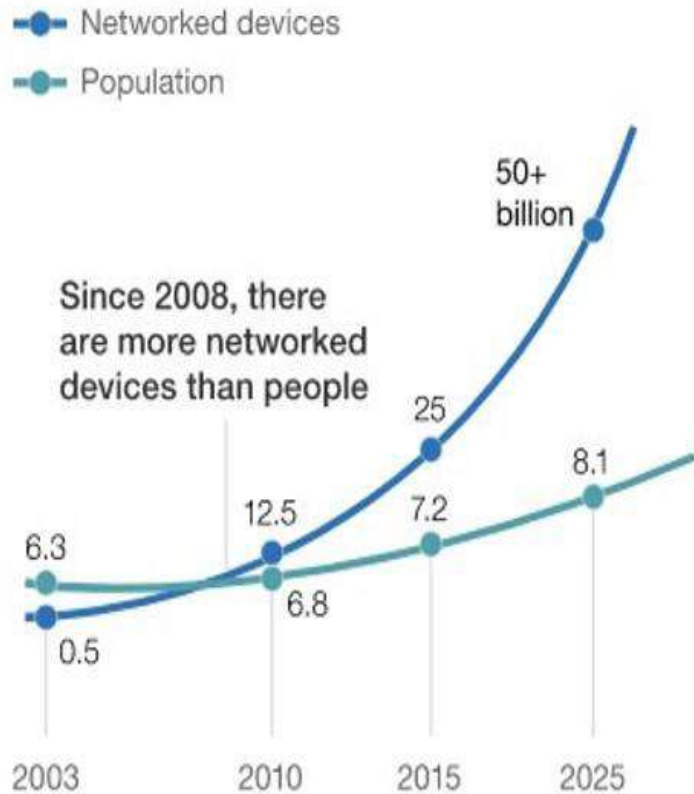
Source: Markus Löffler, Christopher Mokwa, Björn Münstermann, and Anand Rao, "Partnerships, scale, and speed: The hallmarks of a successful IoT strategy," March 2017, McKinsey.com

Digital networking via the IoT allows insurers to both significantly reduce costs and generate additional revenues.

Generate additional revenues

Offer new and more frequent customer interaction

Provide greater customer interaction and cross-selling, eg, via telematics apps

Develop new service and business models

Monetize data insights, eg, telematics via driving behavior and patterns

Review price models

Introduce usage-based or demand-adjusted pricing (monitoring via IoT sensors)

Reduce costs

Increase efficiency and optimize resources

Trigger automatic maintenance and therefore improve prevention mechanisms

Improve safety and pursue active prevention

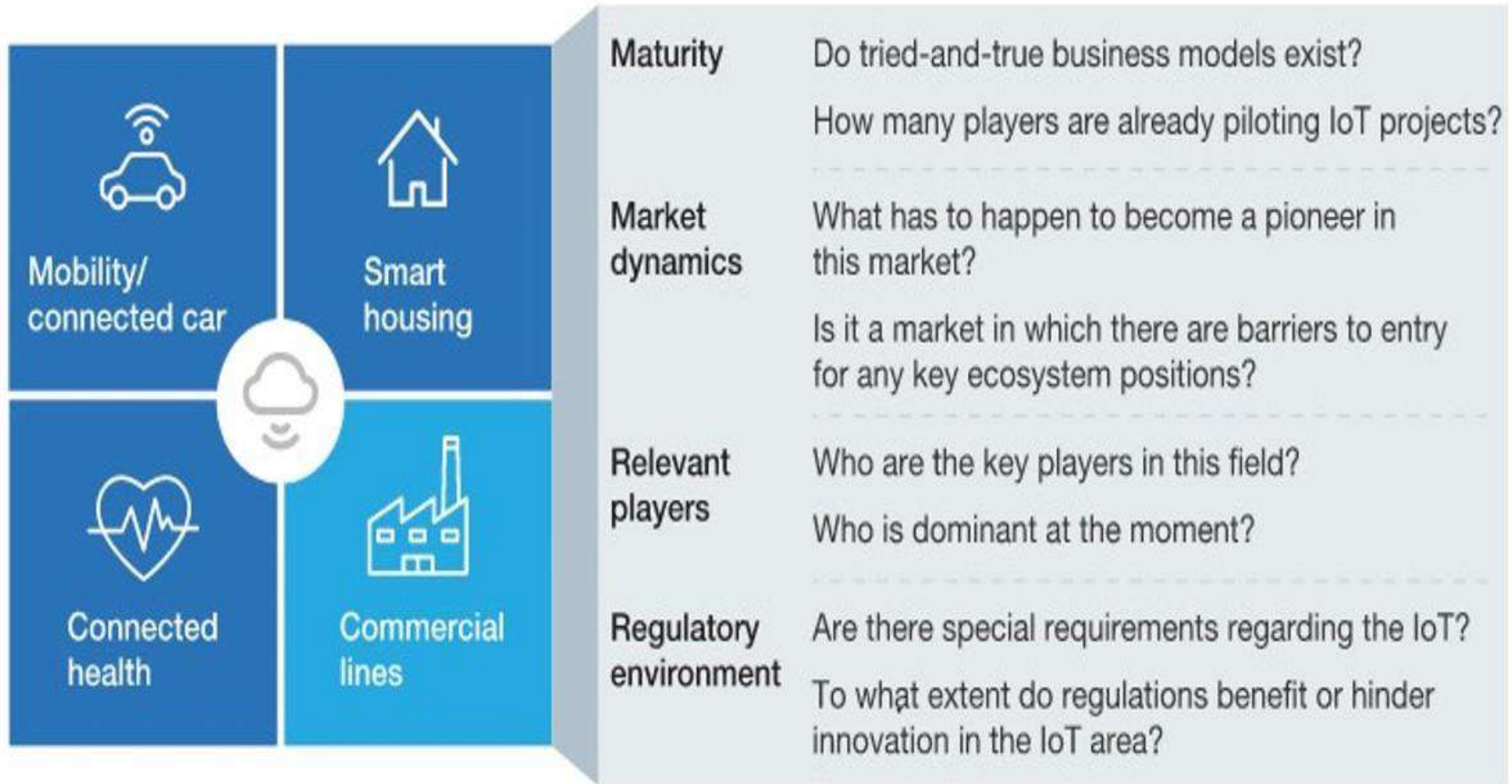Extend safety standards, eg, via immediate dispatch of ambulance services after an accident

Leverage analytics to curb fraud

Use sensor-driven decision analytics that enable the recognition of fraud

McKinsey&Company

Mobility/ connected car	**Smart housing**	**Maturity** — Do tried-and-true business models exist? / How many players are already piloting IoT projects?
Connected health	**Commercial lines**	**Market dynamics** — What has to happen to become a pioneer in this market? / Is it a market in which there are barriers to entry for any key ecosystem positions?

Maturity
Do tried-and-true business models exist?
How many players are already piloting IoT projects?

Market dynamics
What has to happen to become a pioneer in this market?
Is it a market in which there are barriers to entry for any key ecosystem positions?

Relevant players
Who are the key players in this field?
Who is dominant at the moment?

Regulatory environment
Are there special requirements regarding the IoT?
To what extent do regulations benefit or hinder innovation in the IoT area?

Smart housing and smart health

- With the advent of **Google, Amazon and other providers put their smart-home offers on the market.**

- In recent years, the *mass market has opened up by facilitating simple connections with more devices.*

- As a result, many insurers around the world have **started cooperation models, selling integrated products via Google Nest or offering insurance discounts** for people who equip their homes with smart-home devices.

- In addition, these **insurers offer digital add-on services such as home security and convenience services**

- An extension of smart housing is **Ambient Assisted Living.**

- This field connects with **connected health services as well, which is particularly relevant in aging societies** across industrialized countries.

- People with **limited mobility, for instance, are increasingly seeking innovative services to aid their day-to-day activities and enable them to pursue an independent lifestyle at home.**

- Insurers can tap into opportunities in this sector by providing customers with additional services that allow the insurers to minimize their costs.

Telematics- Mobility/connected car

- The **automotive industry and the mobility/connected-car ecosystem clearly demonstrates** how digital ecosystems function and what development dynamics they can reveal.

- It also illustrates the entrepreneurial opportunities and challenges of this new environment.

- Cars—and their drivers, if carrying **smartphones—are increasingly outfitted with sensors that monitor driving behavior**

- use of the vehicle *but also collect other vehicle data, from the oil temperature and wear of the brakes to tire pressure.*

- This **data forms the basis for countless new applications that contribute to customer comfort as well as to active and passive safety.**

- The increase in applications of this kind creates **a completely new ecosystem around the connected car, encompassing not just automotive OEMs**.

- This ecosystem **alters the competitive parameters for all participants—in particular, insurers**.

- Even if high-risk customers can be distinguished from low-risk ones using the additional data gained from the new ecosystem, overall premiums may fall due to discounts offered for telematics use.

Tech VS Impact

Legend: ■ Major impact   ■ Moderate impact   ■ Limited impact

Tech trend	Personal P&C		Commercial P&C		Life and annuities	
	Home	Auto	Standard[1]	Specialty[2]	Individual	Group
Applied AI	Major	Major	Major	Major	Major	Major
Distributed infrastructure	Major	Major	Moderate	Moderate	Major	Major
Future of connectivity	Major	Major	Major	Moderate	Major	Major
Next-level automation	Major	Major	Major	Major	Moderate	Moderate
Trust architecture	Major	Major	Major	Major	Moderate	Moderate
Next-generation computing	Limited	Limited	Limited	Limited	Limited	Limited
Future of programming	Moderate	Moderate	Moderate	Limited	Moderate	Moderate
Bio revolution	Limited	Limited	Limited	Limited	Major	Major
Nanomaterials	Moderate	Moderate	Moderate	Moderate	Limited	Limited
Future of clean technologies	Moderate	Moderate	Moderate	Moderate	Limited	Limited

Four archetypes insurers and noninsurers can play

1 Ecosystem orchestrator
2 B2B2C operator and product and back-office provider
3 Enabler and provider of value-added services
4 Customer relations–focused insurer

Illustrative

Customer access

Ecosystems or platforms

Value generation	Traditional distribution channels	Mobility	Home and living	Wealth	Health
Customer access		1			
Distribution					
Product provider					
Risk carrier		2			
Operations					
IT					

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Africa's top new market entrants

- Naked insurance
(AI based car insurance)
($14.9M)

- Pineapple
(peer-2-peer insurance)
($6.5M)

- Casava
(mobile micro-health insurance) ($4M)

One-Spark
(on demand life insurance)

- Inclusivity
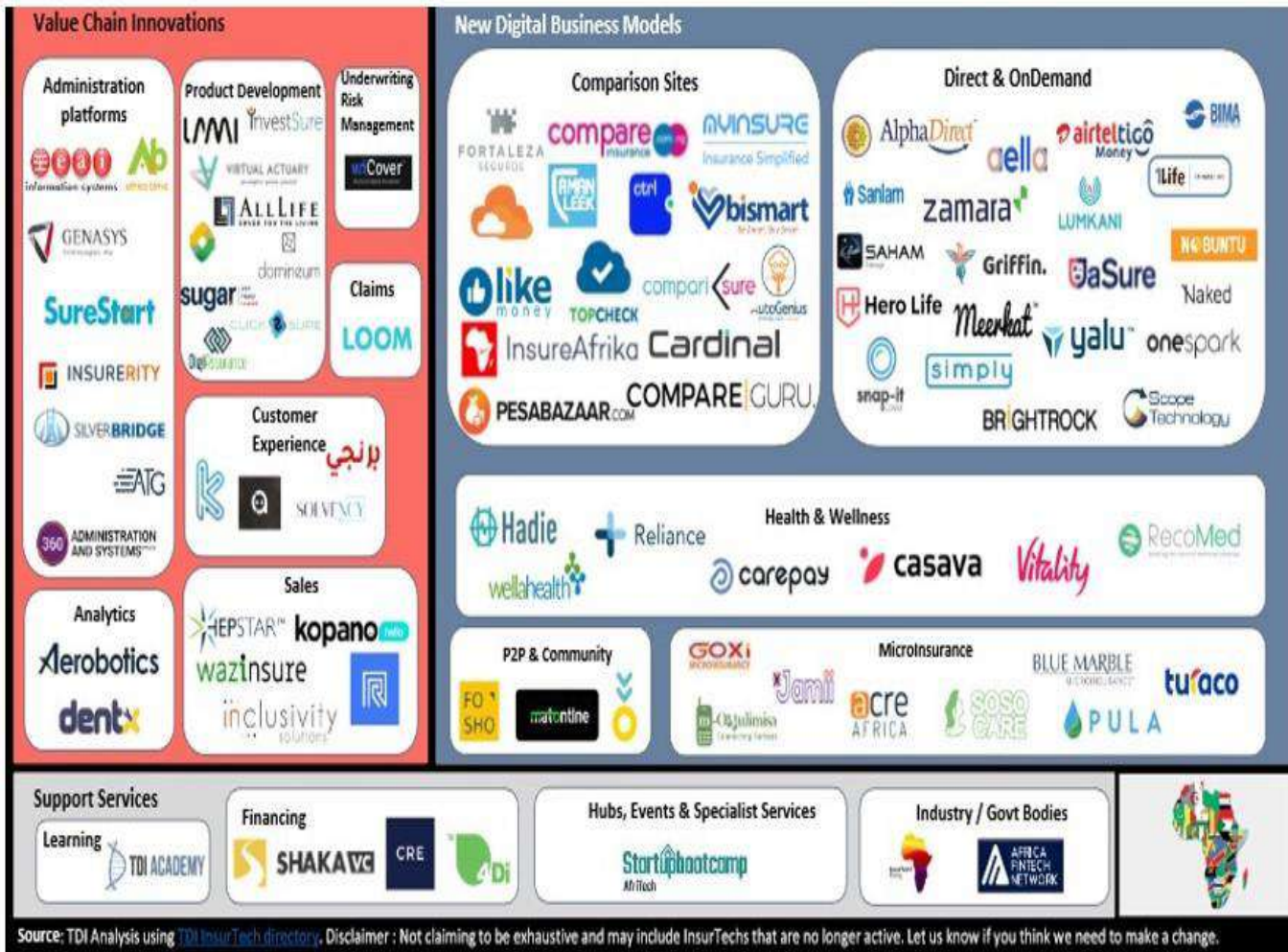(next gen ins. policy)($1.3M)

Turaco
(on demand insurance)($13.2M)

- Etap
(Telematics-$1.5M)

- OneSpark
(life insurance) ($undisclosed)

- LAMI (IaaS-$5.7m)

Africa Insurance-Technology Map- (by T.D.I)

C2A for catalyzing the future of growth

- Create flexible products that can be more easily sold through Embedded channels

- Create developer platforms through which their own and 3rd party products and tools can be distributed

- Create non-insurance digital services, platforms and ecosystems which create closer relationships with end users and new demand for insurance solutions

- Create software products and tools that help third parties and internal teams exploit embedded insurance

- Acquire companies in any of the areas above

- Drive industry standards for APIs, identity management, passporting, regulatory compliance, data access and usage, in a way that catalyses (and controls) the direction of innovation in this space

Connect with us

- Linkedin for Africa Insurtech Lab

www.linkedin.com/company/africa-insurtech-rising

References/source- Alchemy crew, KPMG, Andressen Horowitz

Thank you

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Insurance as a catalyst to drive economic growth

Adeola ADEBANJO

Head of Distribution, AXA Mansard Insurance

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- The **perception** of Insurance companies by an average Hoi polloi is to **provide protection**/cover against health challenges, unforeseen loss of property, earning power or even death of loved ones. Despite being true, the contributions of the Insurance industry to the economy goes beyond these.

- According to World Bank's claims in its June, 2021 Global Economic prospects, insurance **mobilizes** domestic savings, mitigates loss, provides financial stability and promotes trade and commerce.

- Job creation, tax contributions and charity works amongst other things are **contributions** made by the Insurers to the **economy**.

Facts and Figures

United Nations' Population Division estimate that Africa's population will grow by 114.4% between 2010 and 2050

Product Features	Insurance Penetration (2020)	Insurance Companies Assets Contribution to GDP (2019)	Population Size (2020)
South Africa	13.7%	64.52%	59.3 Mil
Kenya	2.17%	6.63%	53.8 Mil
Ghana	1.05%	1.14%	31 Mil
Nigeria	0.3%	0.99%	206 Mil

➢ Africa remains desperately underinsured, with a penetration rate of less than 3%.

➢ Africa has a microinsurance life coverage ratio of 8.4% and health coverage ratio of 46.4%

➢ South Africa accounted for 0.8% the of global market in 2016

*Figures are approximated

Africa Insurance Turnover – 2020 - 2021

Nigerian Insurance Industry recorded Gross Premium Income of *N630 bn in 2021

Country	Rank		Turnover		2021 Shares
	Regional	Global	2021	2020	
South Africa	1	19	$ 51.2 bn	$ 41.1 bn	69.03%
Morocco	2	49	$ 5.3 bn	$ 4.8 bn	7.2%
Egypt	3	55	$ 2.8 bn	$ 2.4 bn	3.78%
Kenya	4	56	$ 2.4 bn	$ 2.2 bn	3.26%
Nigeria	5	70	$ 1.5 bn	$ 1.4	2.13%
Total Top 5 Markets			$ 63.2 bn	$ 51.9	85.17%
Rest of the Market			$ 10.98	$ 9.98	14.80%
TOTAL			$ 74.18	$61.88	100%

*Figures are approximated

Contributions to the Economy

Insurance industry is at the heart of the growth of any economy and these contributions can be grouped into 3 broad categories namely:
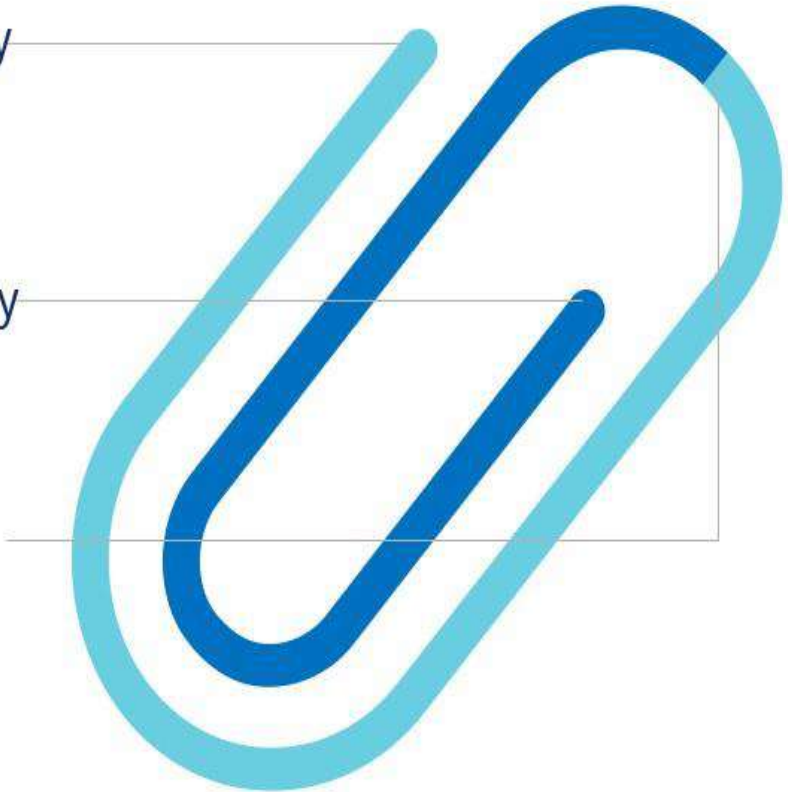
- Protection/Safety
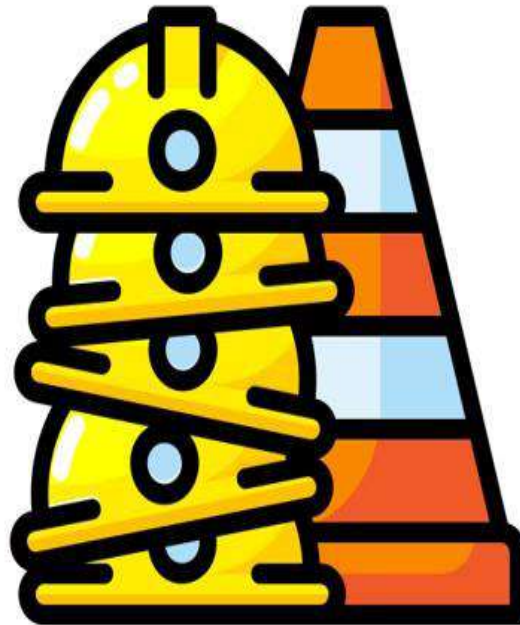- Financial stability
- Development

Protection/Safety

Financial first responders

Insurers drive economic growth by expediting the **recovery of beneficiaries/claimants by paying claims.**

Risk Mitigators

Insurance companies **educate clients on best practices** and promote knowledge/education that promotes lives and properties

Financial Stability

Capital Protectors

Insurers help to stabilize the economy even during the financial crisis. A typical example is the **END SARS** crisis, businesses that were covered received claims and were able to bounce back

Partners in Social Policy

Being an instrument of social policy, the Insurance industry provides significant **social benefits** such as rebuilding properties **after catastrophes** etc, thereby rebuilding the economy

Sustainers of the Supply Chain

Protects economic **interdependency** among **businesses** thereby sustaining the economy

Capital Infusers

Rather than pay a huge amount out of pocket for unexpected losses, businesses/customers can focus on growing the business by **paying small premiums** for insurance cover

Development

Community Builders

Insurers are among the **largest investors** in the world with investment ranging across different asset classes

Infrastructure Enablers

Insurance companies provide **cover for construction and infrastructure development** which is a component of the bedrock for economic development

Innovation Catalysts

Insurance **allows innovators to take** the **risk** that's needed to spur modernization and bring innovations to market

Credit Facilitators

Provides the needed cover to **allow customers & organisations apply for credit** facilities or loans

Positioning the industry for growth

How best can the Insurance industry position itself to improve the economy and quality of life ?

◆ **Product Innovation**

Improved product innovation and digitization of processes & operations to provide more value to the customer

◆ **Customer Service**

Improved customer service. About 72% of African microinsurers still use paper-based approach in claims payment process

◆ **Strategic financial Partner**

Intensify efforts to improve sensitization of insurance amongst the populace and position the industry as a strategic player in the financial services space

◆ **Emerging Market**

Tap into the emerging market where a huge chunk of the population do not have insurance cover

◆ **Re-invention**

Paradigm shift in core areas such as human capital development, re-invention of process value chain and technology

◆ **Increased CSR**

Implementing more development initiatives would increase awareness

Conclusion

Beyond positioning the industry for growth, players and stakeholders must be ready to create the enablers by driving:

- Policy framework

- Advocacy

- Technological & Digital initiatives

Appendix

Source

- Statista

- New African Magazine

- PWC – Ready and Willing, African Insurance Industry Poised for Growth

- Trading Economics

- Nairametrics

- Atlas Magazine

- Vanguard

- Insurance Information Institute

Thank you

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Wellness

Dr Muna Kenneth Chira

WELLNESS

Dr Muna CHIRA

Frid 16.09.22

Chattered Insurance Institute of Nigeria Forum

Abeokuta 2022

1

HEALTH AND WELLNESS

- Health is the state of complete physical, mental and social well-being and not merely the absence of disease or infirmity.

- Wellness, on the other hand, refers to an **active** process through which people become **aware** of, and make **choices** towards a healthier life. It is function of the extent to which a person is aware of his or her health status.

There are 8 dimensions of Wellness:

Mental, physical, social, emotional, financial, spiritual, environmental, and vocational.

These dimensions are interdependent and when one is affected all are affected.

The question of longevity
What changed between Adam and Shem's generations?

- Genetic constitution? Accounts for only 20% of cases

- Environmental?

- Peculiar behavioral practices(Lifestyle practices)?

4

"Blue zone" communities of the world

*Communities where there are higher percentages of centenarians than the world average. There are 5 such regions all over the world.

- Loma Linda near Los Angeles USA

- Okinawa, Japan

- Sardinia, Italy

Common findings in the blue zones

- Dietary style

- Communal activities that encourage exercise and socialization

How do you ensure your Wellness?

- Screening tests- Biomedical and radiological screenings

- Lifestyle modifications.
  1. Dietary modifications
  2. Regular exercise
  3. Good rest/Sleep

- Regular comprehensive medical check up
  - Know your numbers!

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Screening tests

- PAP smear for cervical cancer

- Prostate specific antigen(PSA) for prostate cancer in men.

- Breast mammography

- Ultrasonic scans

- HIV

A mammography exam, called a mammogram, aids in the early detection and diagnosis of breast diseases in women and men.

Screening tests contd

- Radiological examinations eg Chest Xrays, Bone scan for osteoporosis etc

- Doppler USS especially in Diabetics

- Other biochemical tests eg AS blood groupings, LFTs, Urinalysis, Electrolytes and Urea, FBS, Tumour markers etc

LIFESTYLE MODIFICATIONS TO IMPROVE YOUR WELLNESS

1. REGULAR AND ADEQUATE PHYSICAL EXERCISE

SEDENTRY LIFESTYLE

General Benefits of Exercise

- Hearts, Lungs and Blood vessels transport oxygen better
- Lowers total cholesterol levels
- Lowers Blood Pressure
- Controls blood sugar levels
- Stronger muscles, joints and bones
- ***Boosts immune system***
- Improves mentation
- Weight loss. More calories burnt than consumed.
- Boosts energy levels
- Improves bone production etc

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Aerobic Exercises

Benefits

- Conditions the hearts and lungs(Cardio-pulmonary health)

- So they can deliver more **oxygen** to the muscles

- The muscles can therefore work longer and harder

- *Benefits expire after 48hrs*

Jogging ?

Muscle Strengthening Exercises

Benefits

- Stronger muscles that can work harder

- Muscles with more endurance. That is, can work for longer periods without exhaustion.

Weight lifting

Flexibility Exercises

Benefits

- Ensures good posture and balance

- Helps to combat the shortening that follows repeated muscle use.

Yoga

REGULAR AND ADEQUATE PHYSICAL EXERCISE

- Keep the body moving. "*Move to live*"

- Physical activity can help control weight, reduce risk of cardiovascular disease, reduce risk of type 2 diabetes , reduce risk of some cancers, strengthen bones and muscles, improve mental health and mood, improve or maintain functional mobility and increase chances of living longer.

Promoting a lifestyle of physical activity

- Before starting a lifestyle of exercises please do a full medical check up to get a clean bill of health.
- Start with shorter periods and smaller intensity. Then gradually increase.
- Walk more. Park far from office, use elevators etc
- When you exercise get a partner or be part of a group
- Games as a form of exercise are recommended
- *Male retirees need to be cautious*

2. DIET

- You are what you eat!

- Right quantity and quality of food

- Adequate intake of water

- Adequate intake of fruits and vegetables, legumes and nuts

- Limited consumption of processed foods and sugar

Components of a balanced diet

Carbohydrates	Comments
Proteins	
Fat	Better Unsaturated fat
Vitamins	
Minerals	
Fibre	Dietary fiber(roughage or bulk) **includes the parts of plant foods your body can't digest or absorb**
Water	The body consists of 60% water

3. REST/ADEQUATE SLEEP

- Adequate sleep is a very critical aspect of wellness.

- The shorter your sleep the shorter your life!

- Senile dementia and Alzeimer's disease have been found to be commoner in chronically sleep deprived individuals.

- There is a drop in natural killer cells activity in sleep deprived individuals, therefore they become more prone to certain cancers eg Bowel, Prostate and Breast.

- Higher risk of heart attacks in sleep deprived people.

- Weakness and poor overall strength to function during the day.

REGULAR MEDICAL CHECK UP

- Thorough physical examination

- Examination of the eyes.

- Examination of the Heart, including ECG

- Imaging examinations – Plain X-rays, Abdominal USS, Doppler USS, Echocardiography

- Biomedical Investigations eg LFTs, Urinalysis, Electrolytes and Urea, FBC, Stool for Microscopy.

Knowing your numbers

- These are numbers that tell stories about health status

- They can tell if you are at risk of developing certain diseases.

- They include Cholesterol, Blood pressure, Blood sugar levels and Body Mass Index values, Waist circumference values.

Blood Pressure

- Blood pressure measures the force of blood that travels through the arteries.

- If it's persistently high, it's a risk factor for **heart** disease, **kidney** disease, **eye** disease and stroke.

- Blood pressure ranges from 100-140/60-90 mmHg

Blood Pressure checks

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Cholesterol levels

- Should be less than 200mg%

- Your total cholesterol is a combination of your high-density lipoprotein (HDL or *good* cholesterol) and low-density lipoprotein (LDL or *bad* cholesterol) levels

Sugar levels

- Fasting blood sugar should be less than 120 mg/dL.

- Higher blood sugar levels may indicate diabetes.

Body Mass Index

- BMI is a height-to-weight s ratio. Its calculated as your weight in Kg divided by the square of your height in metres.
- In normal health it ranges from 18-25

- BMI tells you if you are at a healthy weight for your height.

- A BMI between 25 and 30 means you are overweight.

- A BMI of 30 or higher means you are obese.

- Overweight and obesity put you at a high risk for heart disease,Hypertension, diabetes and other conditions like arthritis

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Waist Circumference

−Determinant of Abdominal fat content

	Normal	Increased Risk	Substantially Increased risk
Men	<37 inches	37-40 inches	> 40 inches
Women	<32 inches	32-35 inches	> 35 inches

ECG

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SUMMARY

- Be proactive
- Eat a balanced diet. Avoid processed sugars.
- Flush your system, drink water liberally
- Be actively involved in regular mental, and physical exercise
- Relaxation, rest and leisure
- No smoking, drug abuse or misuse

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Summary contd

- Identify your stressors, listen to your body and manage your stress
- Plan & prioritize, guard your time jealously
- Balance the mix of your life
- Be moderate in practice, avoid excesses
- **Regular medical check up.**

Recognize the "God Factor"

Thank you

COMMUNIQUE

2021 PROFESSIONALS' FORUM COMMUNIQUE UPDATE

COMMUNIQUE

Insurance Professionals and members of the Chartered Insurance Institute of Nigeria (CIIN) gathered at Park Inn By Radisson, Abeokuta, Ogun State, Nigeria from Wednesday 3rd to Saturday 6th November 2021 for her ''2021 Insurance Professionals' Forum''.

The theme of the 31st edition of the Forum was **''THE NIGERIAN INSURANCE INDUSTRY IN THE DIGITAL AGE''.**

At the Forum, the following papers and topics were presented by Professionals within and outside the Insurance Industry:

(i)   Insurance Development in a Digital World: Current Realities

(ii) Payment System and the Insurance Industry: The Viable Way Forward

(iii) Technology and Innovation in the Insurance Sector

(iv) Cyber Risks: Implications for Businesses and Insurance

At the end of the conference, the following Communique and recommendations were made to foster the continuous growth of professionalism in Digital transformation (Digitalized and Digitalization) the Nigerian Insurance Industry:

S/N	COMMUNIQUE	RESPONSIBLE PERSON(S)/ENTITY(IES)	UPDATE
1.	Insurance operators are to evolve, embrace change and digitize their processes to enable them meet customers' need and expectations.	NIA/NCRIB	This has started and is ongoing
2.	Regulator to encourage, support and facilitate the digitalization change in the insurance industry and provide guidance for other stakeholders.	NAICOM	Done
3.	There is need for data analytics to promote digitization.	NAICOM/NIA/NCRIB/ILAN	Ongoing

4.	There is urgent need for adoption of Digital Sales Agents	NIA	
5.	To promote ethical standards within the Industry so as to earn public trust in services provided by operators	CIIN/NIA	Done
6.	To take advantage of the existing payment system in Nigeria with a view to promoting multiple premium payment methods such as USSD, Mobile App	NAICOM/NIA/NCRIB	Done

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7.	The Forum called for the need for the professionals to secure the Insurance Industry space with Digitalization	INDIVIDUALS/CIIN/CIFM	Done
8.	The Forum recognises the need for professionals to learn and acquire new soft skills required to achieve Digital operations	NAICOM/NIA/NCRIB/ILAN	Done
9.	To assess or evaluate the impact of digitization on the operations of the insurance industry and take collaborative efforts to manage the risks exposures.	NAICOM/NIA/NCRIB/ILAN	Ongoing

Insurance Professionals and members of the Chartered Insurance Institute of Nigeria (CIIN) gathered at Park Inn by Radisson, Abeokuta, Ogun State, Nigeria from Wednesday 14th to Saturday 17th September 2022 for her 2022 Insurance Professionals' Forum''.

The theme of the 32nd edition of the Forum was **''THE POWER OF THE PAST – A FORCE FOR THE FUTURE OF INSURANCE IN NIGERIA''.**

At the Forum, the following papers and topics were presented by Professionals within and outside the Insurance Industry:

- The power of the past: a force for the future of insurance in Nigeria
- Historical data and the future of insurance supervision in a data-driven world
- Sustainable and you: crucial matter
- The role of insurance as a catalyst to financial planning
- Beyond the horizon – reimagining the future
- Insurance as a catalyst to drive economic growth

The following action points were discussed and recommended for implementation to identify insurance market needs, ensure financial inclusion, and improve on insurance penetration in Nigeria:

S/N	COMMUNIQUE	RESPONSIBLE PERSON(S)/ENTITY(IES)
1.	The Nigerian Insurance Industry needs to evolve and embrace digitization of processes to deepen insurance penetration and improve customers satisfaction. Digital transformation begins with a change of mindset.	NAICOM/NIA/NCRIB/ILAN/PRAN (between now and the next Forum)
2.	The adoption of new disruptive technologies is imperative for Insurance operators and the Regulator in ensuring that the Nigerian Insurance Industry is strategically placed as an investment destination of first choice in Africa.	NAICOM/CIIN/NIA/NCRIB/ILAN/PRAN (between now and the next Forum)
3.	There is need for data analytics to promote digitization of insurance processes for the purpose of deepening insurance penetration and financial inclusion.	NAICOM/NIA/NCRIB/ILAN/PRAN (between now and the next Forum)

4.	To promote digital transformation, there is need for insurance industry to clean up the data held in respect of customers.	NAICOM/NIA/NCRIB (to take immediate effect)
5.	The Insurance Industry needs to collaborate with organisations (such as telcos) and government agencies (e.g., National Bureau of Statistics, National Identity Management Commission, Nigerian Population Commission etc.) for data collection and validation.	NAICOM/NIA/NCRIB/ILAN (to take immediate effect)
6.	There is need to create a research and innovation lab (sandbox) to initiate and try relevant products.	NAICOM/CIIN/CIFM/NIA/NCRIB (between now and the next Forum)
7.	Insurance professionals are enjoined to acquire new soft skills required to achieving digital operations in order to remain relevant in this era of digitization of processes.	NAICOM/CIIN/NIA/NCRIB/ILAN/ PRAN (to take immediate effect)

8.	The Chartered Insurance Institute of Nigeria should serve as a catalyst for bringing insurance professionals together for the purpose of acquiring knowledge for improving underwriting processes.	CIIN/CIFM (to take immediate effect)
9.	To deepen insurance penetration in Nigeria, there is need for uniformity of approach in assessment and rating of risks based on their specific characteristics rather than generalization of underwriting.	NAICOM/NIA/NCRIB/PRAN (to take immediate effect)
10.	There is need to increase insurance awareness and advocacy for the purposes of achieving insurance penetration and improving customer satisfaction and experience while driving economic growth through insurance services.	NAICOM/CIIN/NIA/NCRIB/ILAN/PRAN (to take immediate effect)

Thank you