



FUTURE LAB



INSURTECH

By The Innovation Village

FUTURE SERIES
A LAUNCHPAD TO
UNIMAGINED POSSIBILITIES

Topic 1:

The InsurTech landscape and opportunities
24th January 2020



The
Innovation
Village

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Participants, speakers and discussants alike remarked that it was a fruitful and well organized gathering of startups and insurance sector players including the Insurance Regulatory Authority (IRA).

Overwhelmingly, participants reported being motivated to start thinking about innovation in their respective organizations and ways to exploit the existing opportunities by collaborating with startups. They were grateful for the initiative and look forward to continue working with the InsurTech Lab.

The success of this inaugural meeting was made possible by the support of partners and sponsors including CENFRI, Uganda Insurers Association (UIA) and The Mastercard Foundation.

Organizations in attendance comprised the Regulator, Insurance companies, Brokers and Startups.



The insurance industry in Africa remains largely underdeveloped with penetration levels very low by global standards. In Uganda, some of the biggest challenges faced by the insurance industry include:

- Limited public knowledge about insurance.
- Inefficiencies in operations.
- Delays in processing claims and insufficient training, especially among agents.

Increasingly more insurers and industry stakeholders are beginning to embrace innovative technology as a catalyst for growth.

To start the process of addressing these challenges, the InsurTech Lab will host a series of topical meetups under the *theme InsurTech: a Launchpad to unimagined possibilities.*

The purpose of this series is to identify the challenges faced by Ugandan insurers and develop approaches to solve them, explore the opportunities for startups and technological innovation in the insurance sector and learn about the existing innovations that are reshaping the industry and how they can be leveraged by major insurers for sector growth.



TOPIC

The InsurTech landscape and opportunities

During this meetup, participants were given an insight into how technology can be leveraged to overcome challenges in the insurance industry. Participants identified existing pain points for the sector and brainstormed ideas for how they can be addressed through technology and innovation. Attendees were also given a demo from Applied Principles, a startup with an InsurTech solution.

The key outcomes from the meetup was to provide insurance industry stakeholders with new insights into sector opportunities, identify potential solutions and opportunities for leveraging technology in the sector.

INTRO: The Innovation Village team



Samantha Niyonsaba, Innovation Manager

The Future Lab was set up by The innovation Village to enable collaboration between startups, corporations and public entities to address community and industry challenges under a single innovation ecosystem in various sectors.



Evelyn Atim Magomu, InsurTech Lab Lead

The InsurTech Lab specifically has been set up as a one stop center to enable innovators, entrepreneurs and the insurance sector to collaborate on innovative solutions to drive growth of the Insurance sector in Uganda.

This is done using a tried and tested innovation methodology that has been applied in other sectors such as agriculture. The InsurTech Lab seeks to partner with insurance sector players to drive innovation in the sector with the ultimate aim of increasing insurance penetration and business efficiency.

CENFRI: The InsurTech landscape and opportunities



Nichola Beyers, Senior Researcher

CENFRI has conducted extensive research in the insurance industry in Uganda and worldwide. CENFRI's InsurTech tracker has identified *292 InsurTechs across 85 developing countries - of these, Africa has 107.*

Insurtechs globally raised a total of \$4.4 billion in the first three quarters of 2019, a 5% increase from the previous year.

The presentation also highlighted the gaps in the insurance sector, how InsurTechs are helping with the challenges faced by insurers in other markets and the opportunities that InsurTech provides for the insurance sector to improve their businesses. Their research showed that over *3.76 million Ugandans adults earn more than 10 USD per day.* This is a market gap which needs to be exploited using InsurTech.

Axiom Zorn; Farmers platform as an opportunity for innovative product development



Carol Kakooza, CEO Axiom Zorn

Axiom Zorn is a data solutions startup that has done extensive work in profiling farmer communities in all the geographical various regions covering Uganda, and built a reliable database that can be used for analysis and decision support. They have a database of 350,000 farmers profiled. This information can be used for pricing policies.

One of the challenges pointed out was the one-size-fits-all insurance policies. The policy documents should be broken down per client base and made more understandable for farmers. These policies should be adapted to the various needs and premiums for farmers specifically have to be lowered. One of the recommendations from the innovation enthusiasts was to bundle insurance products with other existing services, develop solutions with the end users in mind especially in regards to pricing.

Applied Principles / Policy Plus; Medical claims management



Ernest Magezi, Actuarial scientist

Policy Plus is a medical claims management software that has been developed by Applied Principles, a cybersecurity and digital forensics firm. This solution delivers real time information on medical claims for medical insurance companies and health service providers. This system offers multi-factor authentication member verification, accurate benefit management, bulk member scheme enrollment & provider member mapping, real time claims submission and monitoring and centralized remote member status management among many other functions.



KEY TAKEAWAYS

Product development:

- 01 To develop products that benefit consumers, they must create value for the end users.
- 02 The insurance industry has a lot of data, how might we innovate to create more solutions to issues faced?
- 03 Insurers must acquaint themselves with the end users of products and solutions being developed so that there is no mismatch.

Collaboration in the ecosystem:

- 01 The Regulator is a very important player in pushing the industry players towards innovation
- 02 Innovation is essential for the sector going forward, more interactions such as meet ups are necessary to have insight on what is happening in the InsurTech space.
- 03 If we don't get the InsurTech ball rolling. The space will be taken up by other players



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