

Change the conversation – Insurance going Digital

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November 2016




The better the question.
The better the answer.
The better the world works.

The EY logo consists of the letters 'EY' in a bold, white, sans-serif font. A yellow diagonal line is positioned above the 'Y', extending from the top right towards the center.


Building a better
working world

Issues in the African Insurance Industry

 **High Expense Ratio**

 **High Claims**

 **Inefficiencies**

 **Fraud**

3% **Low Penetration Ratios**

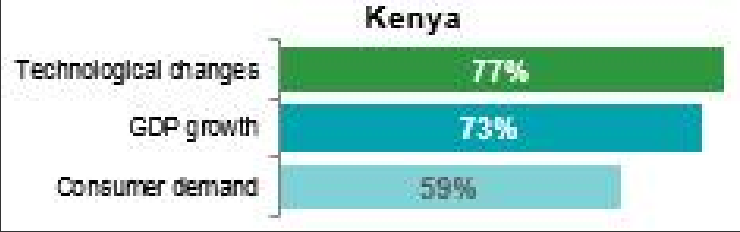
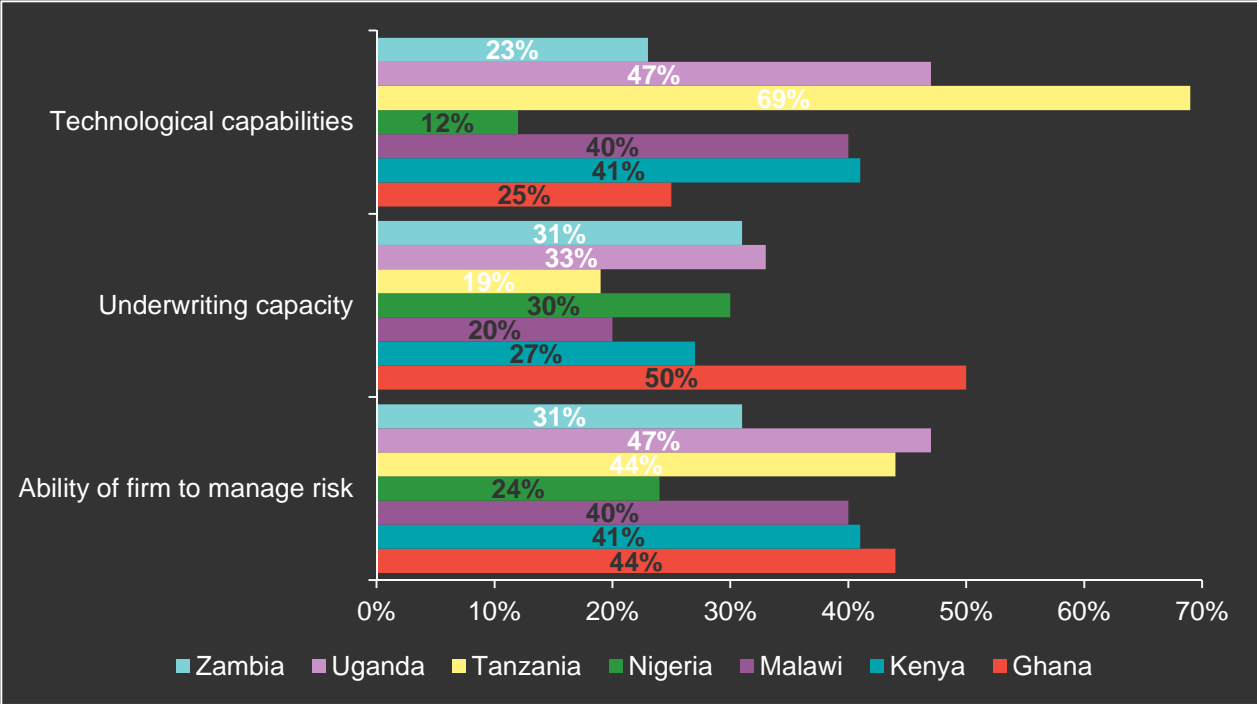
 **Education**

 **Image**

 **Culture**

Challenges & Drivers for Growth – African Insurance Industry

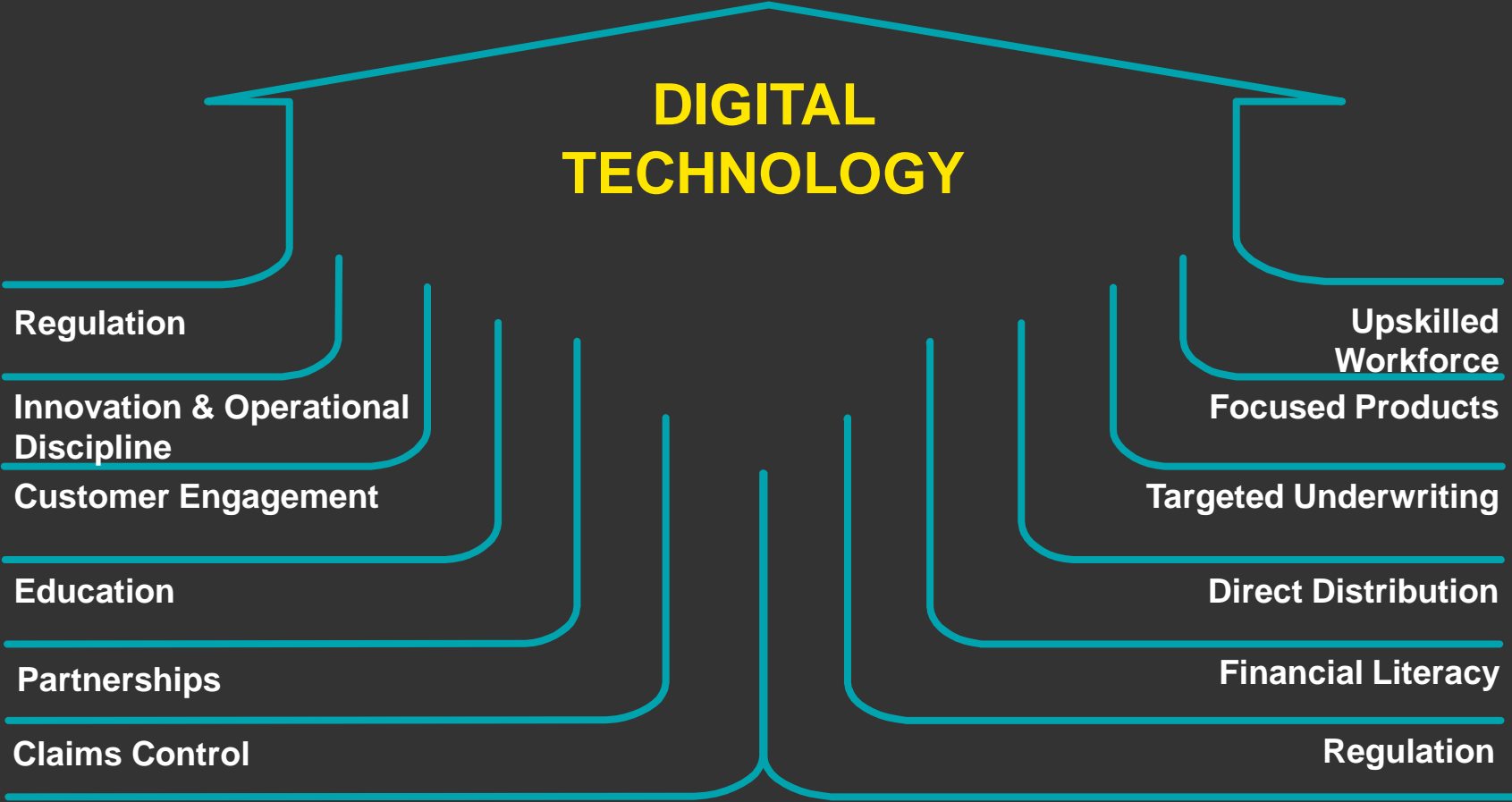
Waves of Change Africa 2015: Q10. What are the top challenges you see affecting your company in particular in the short to medium term?



Waves of Change Africa 2015: Q7. What will be the key drivers for overall growth in gross written premiums for your company over the next 12–18 months? *Top three ranked responses*

www.ey.com/wavesofchangeafrica

Solutions



Retail platforms

Building of direct arms

Websites

Online payment

Next stage – Mobile

Aggregators or price comparators – taking a foothold

Taking it to the next level – Insurance an integrated part of the consumer lifestyle

Banking and Financial Services

Lifestyle Partnerships

Customer focused

Retail platforms - challenges

Direct arms

Investment

Broker relationships

Price comparators

Accelerate commodification – price conscious

Alignment with strategy

Partnerships

Reputation risks

Overhaul of Data Systems

Actuaries need to be involved in the process

Underwriting systems

Collect the right data – quality & quantity

Be smart – manageable using the right structures

Claims systems

Think about the future – what data is needed and how much?

Integrated

Regulator requirements?

Management information

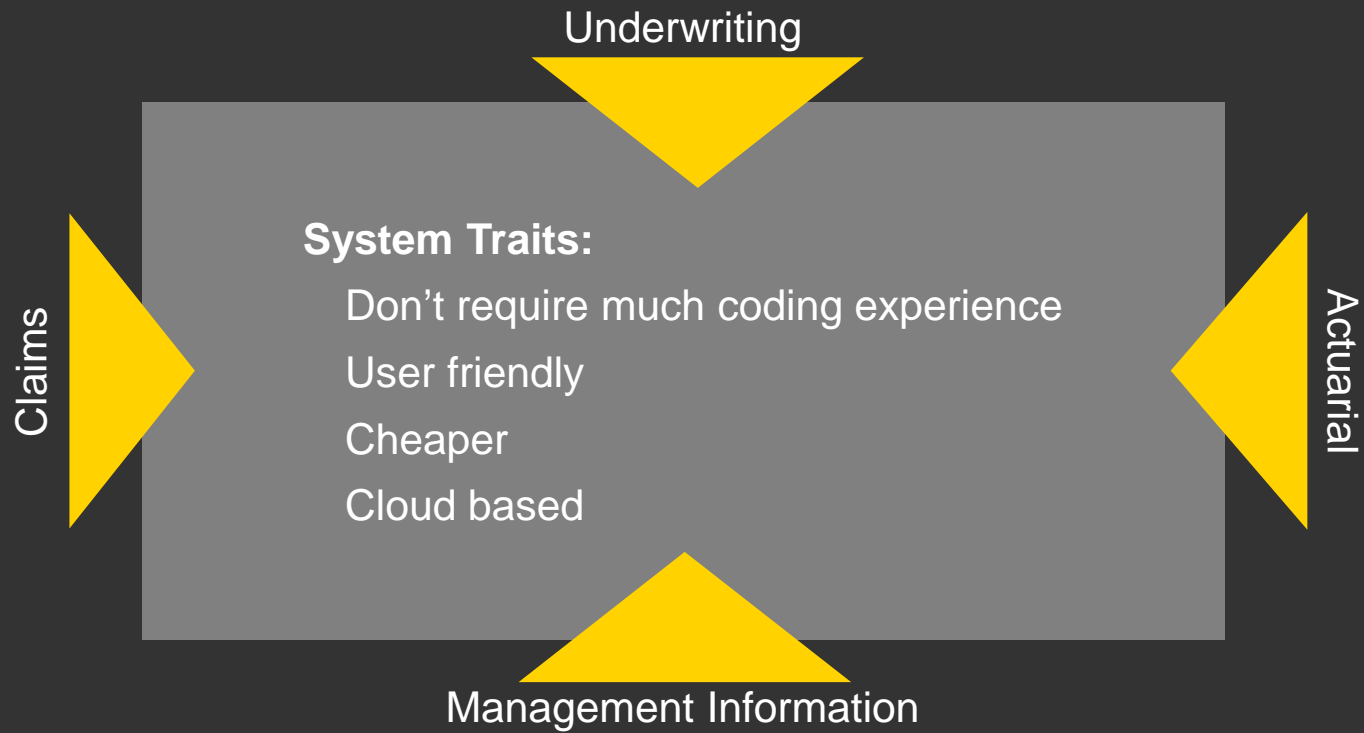
Give them what they want - stakeholders

Speed is key

Integrated and accurate



Technology that integrates



Underwriting

Underwriting process

Customer focus

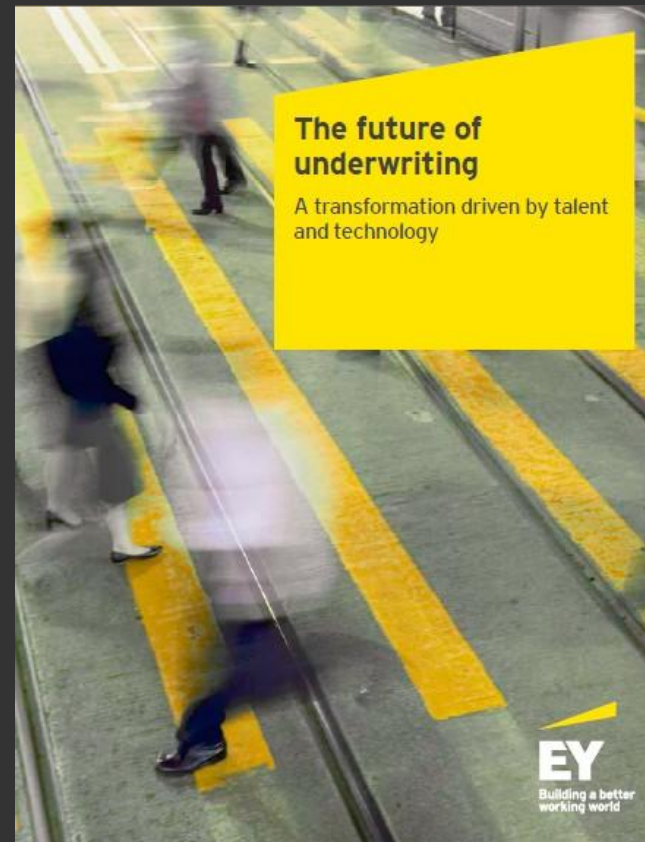
Get the right data

Target your technology

Educate

Payments

FinTech - Insurance Sector:



Managing Claims

Newer generation technology platforms will deliver:

Enhanced and more specific segmentation

Streamlined workflows

More efficient core processes

Improved productivity



The simpler and more standardised products are, the more insurers will be able to automate claims validation and processing.



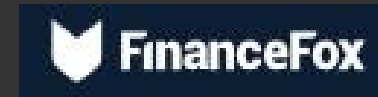
“ Superior customer service will not be defined by the level of human interaction on offer, rather by the level and quality of choice available to customers.”

Senior executive and participant in Future of Claims research project

Disruption

Innovation leads to disruptors

Pooling component is more granular
Insurance model based on usage



Sustainable

For larger or niche companies

Any questions?



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Answers

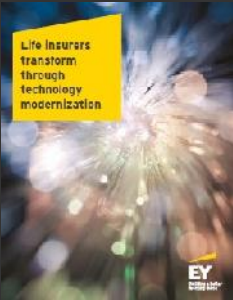
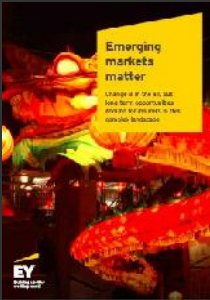
A graphic of a signpost with a vertical grey post. At the top, a grey arrow-shaped sign points to the right and contains the word "Answers" in yellow. Below it, another grey arrow-shaped sign points to the left and contains the word "Questions" in yellow.

Questions

Further information & Thought Leadership

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