

A wooden ladder leans against a wall. The wall is divided into two horizontal sections: the top section is a textured orange color, and the bottom section is a textured grey color. The floor is a light grey concrete. In the top left and top right corners, there are purple L-shaped decorative brackets.

SOMETIMES THE WORLD NEEDS A CRISIS:

Responding to the next challenges and opportunities in Life Assurance

Rutendo Magorimbo

August 2018

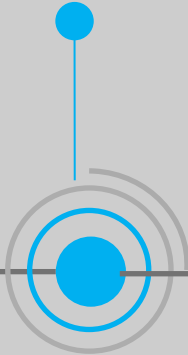
HISTORY OF LIFE INSURANCE



Edward Lloyd's Coffee House

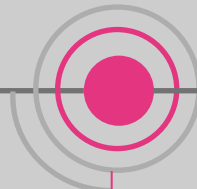
The Titanic & WWI

450 A.D.



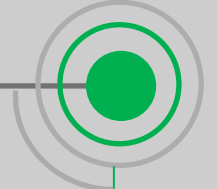
1600s

mid 1800s



1912

2000s

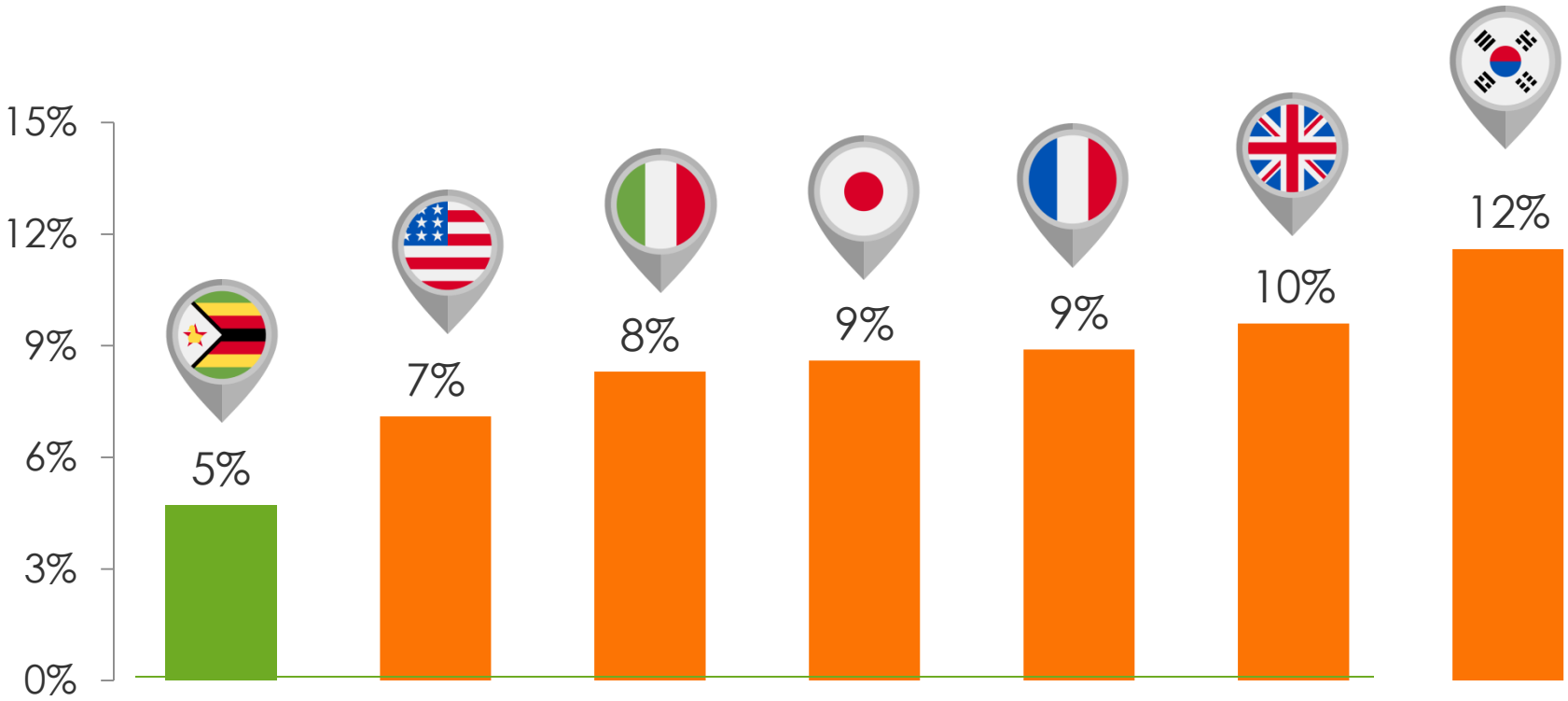


Roman Burial Clubs

Moral Duty for Husbands
to Provide for Families
After Death

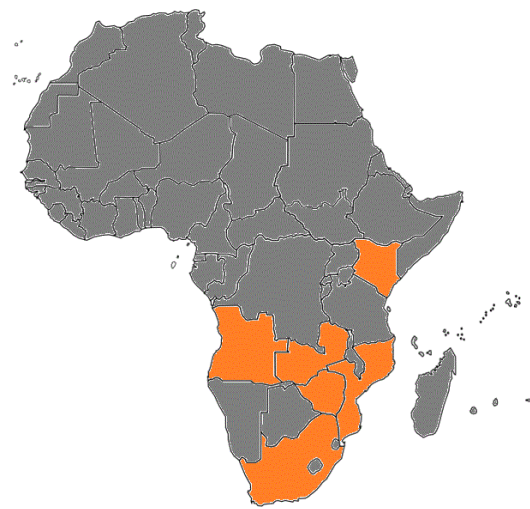
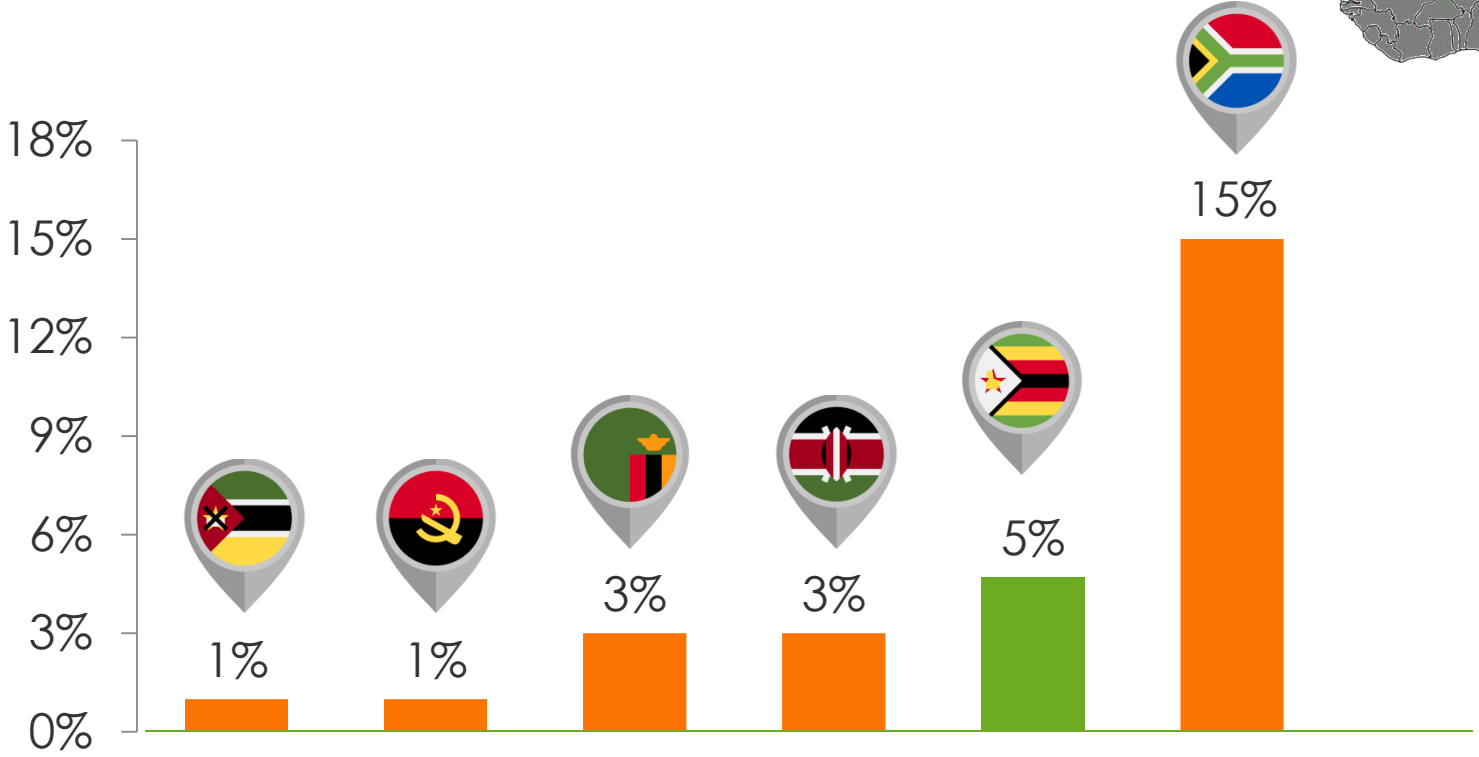
Falling life sales

INSURANCE PENETRATION: CHALLENGE OR OPPORTUNITY?



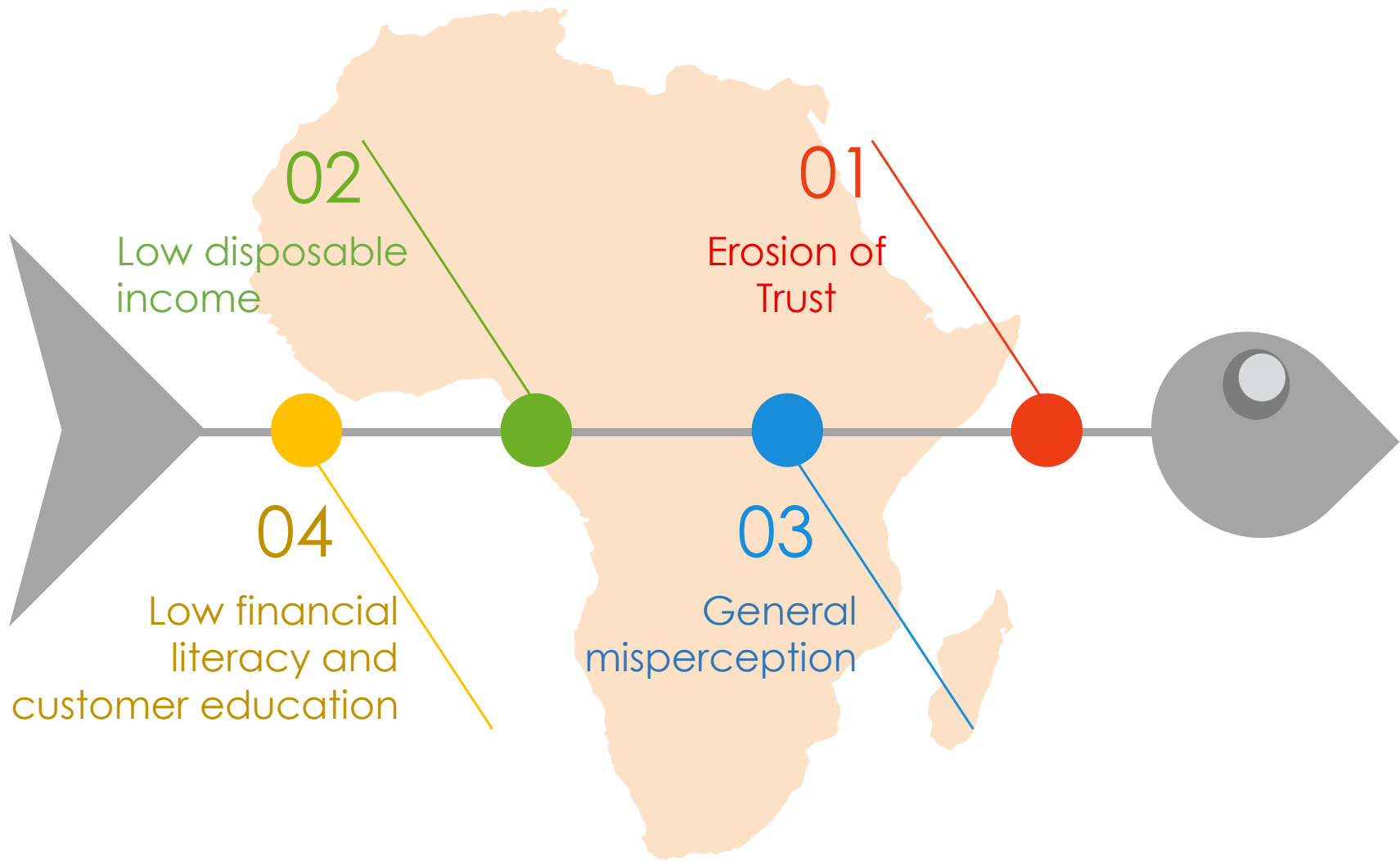
Source: GPW as % of GDP, Swiss Re

INSURANCE PENETRATION: CHALLENGE OR OPPORTUNITY?



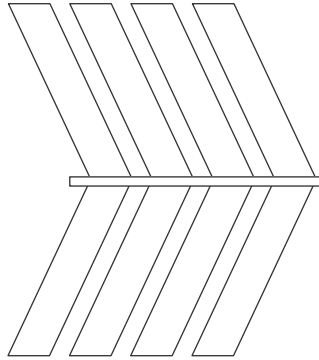
Source: GPW as % of GDP, Willis Towers Watson

CHALLENGES



MAKING THE CULTURAL SHIFT

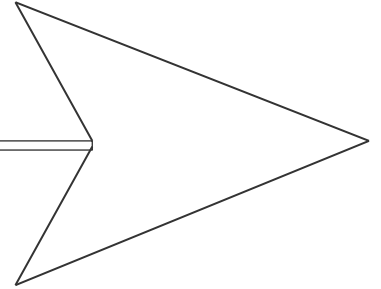
Innovation



Doing the
same thing a
bit better

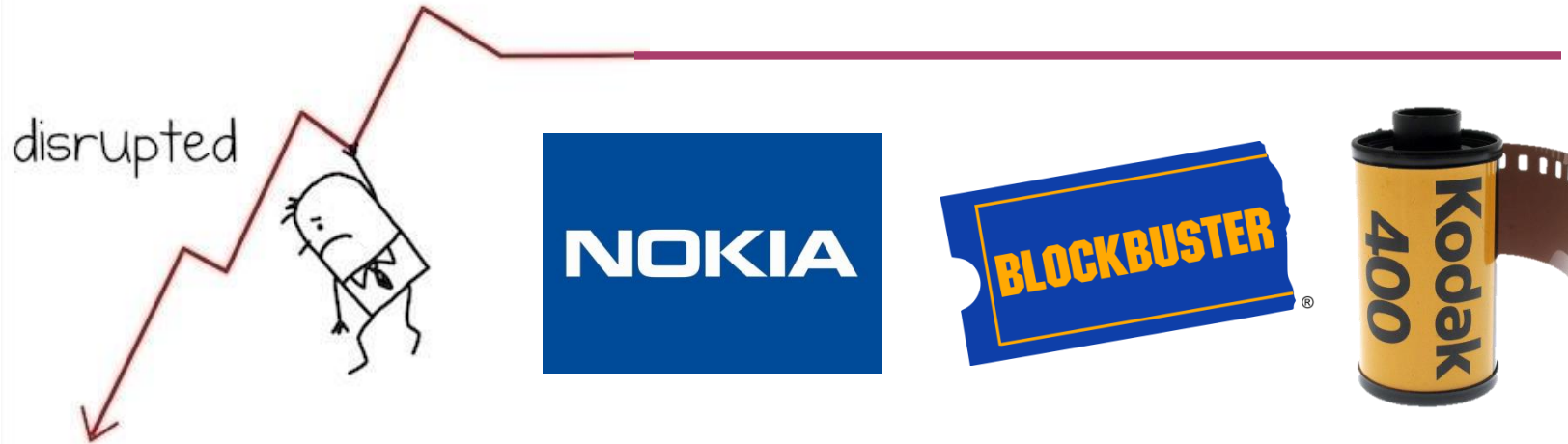
Doing new things

Disruption



Making things
that make the old
things obsolete

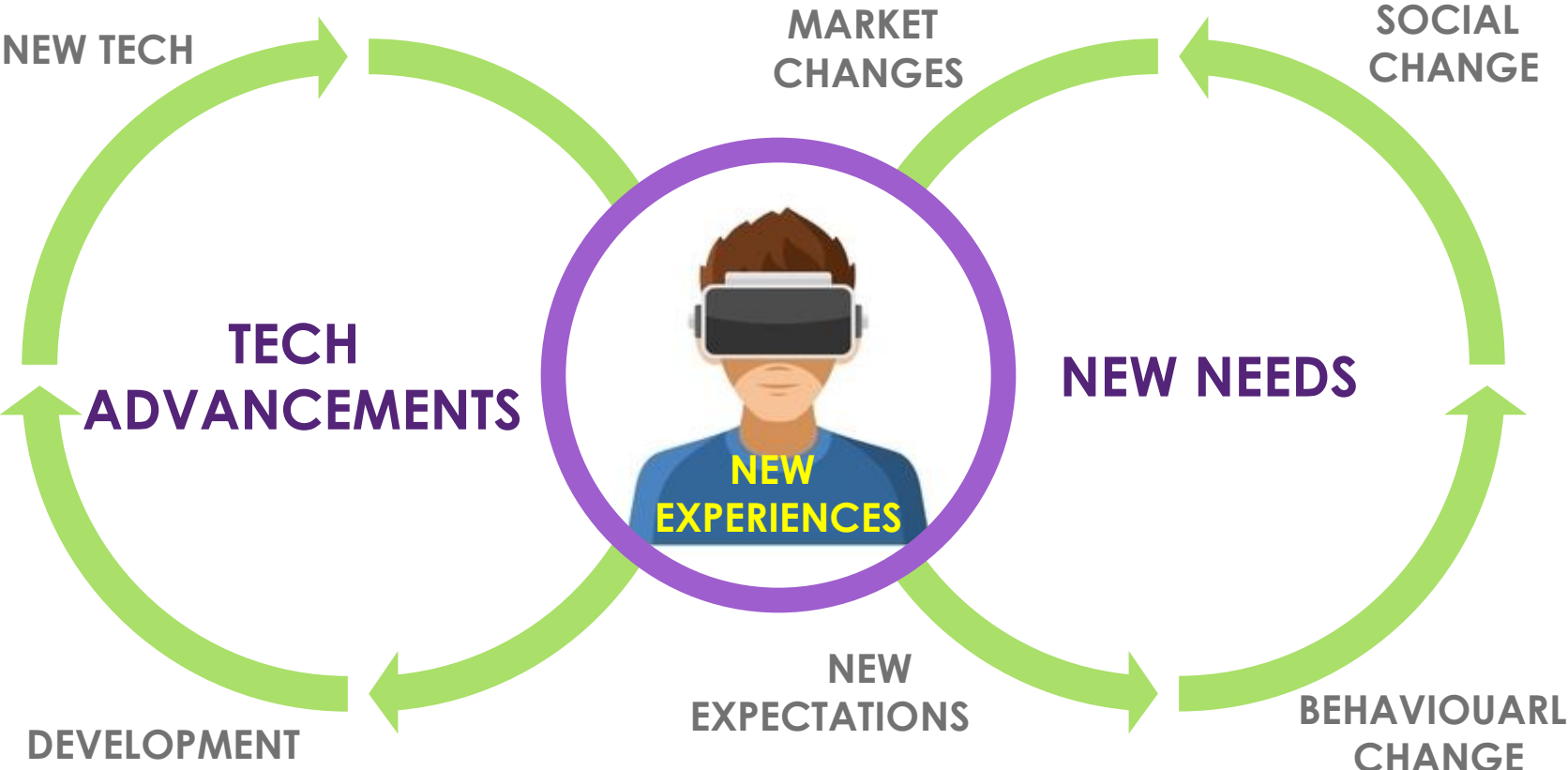
CHALLENGES



Source: www.innovatedisruption.com

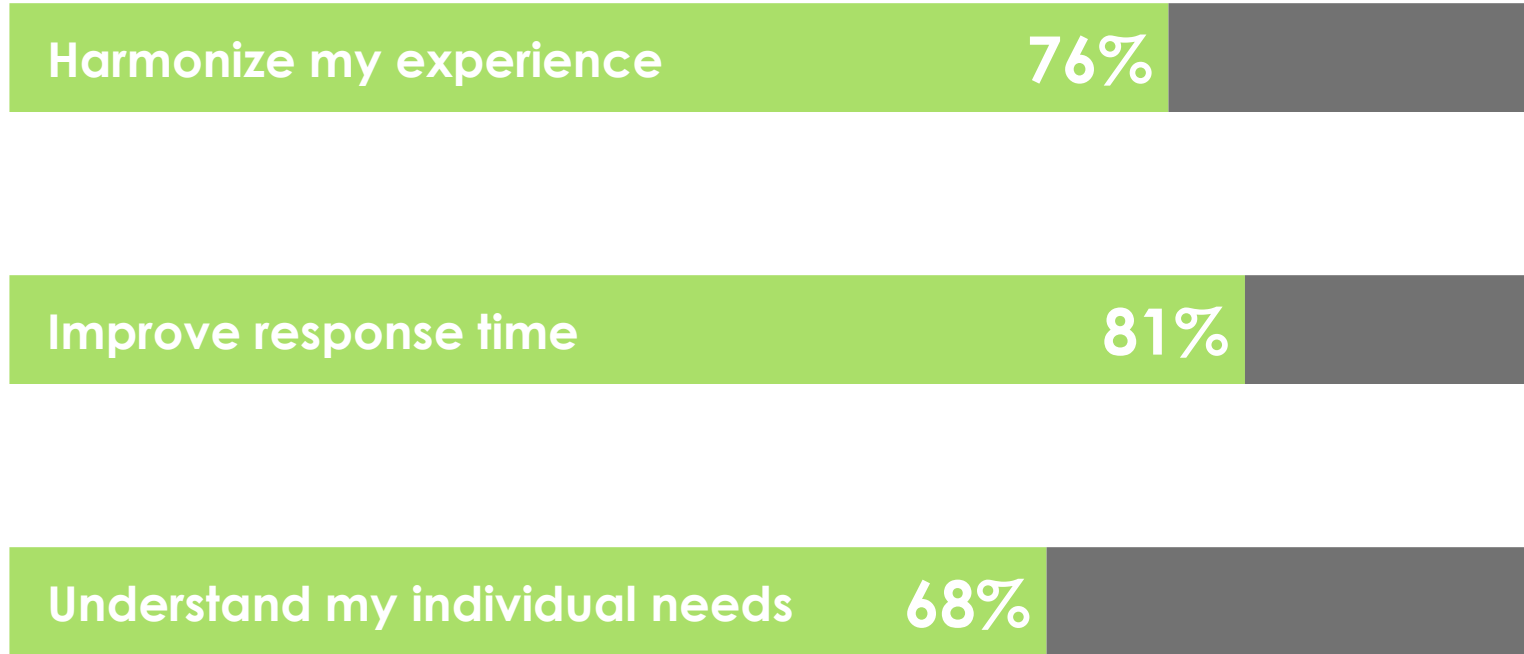
**MOVING FROM CHALLENGE
TO OPPORTUNITY**

NEW CUSTOMER EXPERIENCES



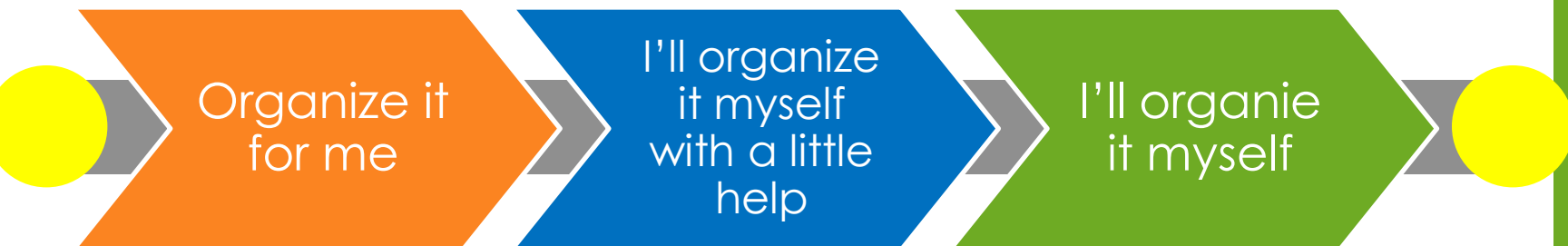
OPPORTUNITIES

SURVEY OF CUSTOMER EXPECTATIONS



OPPORTUNITIES

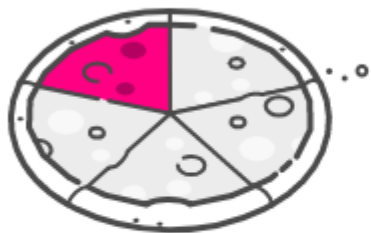
EVOLVING BUSINESS MODEL



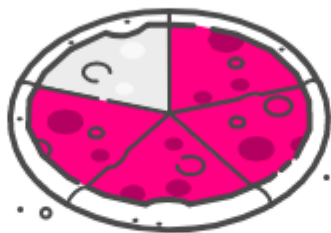
OPPORTUNITIES

I'LL ORGANIZE IT MYSELF: RISE OF PEER – PEER INSURANCE

Lemonade Example



A flat fee to run everything



We pay claims super fast



If there's money leftover, we give it back to causes

Leverages Artificial Intelligence

OPPORTUNITIES

DIGITAL DISRUPTION



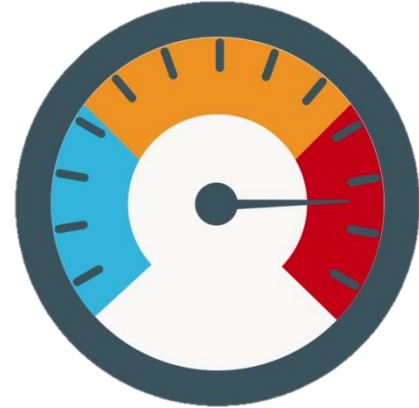
10x

the innovators



1/10th

the cost

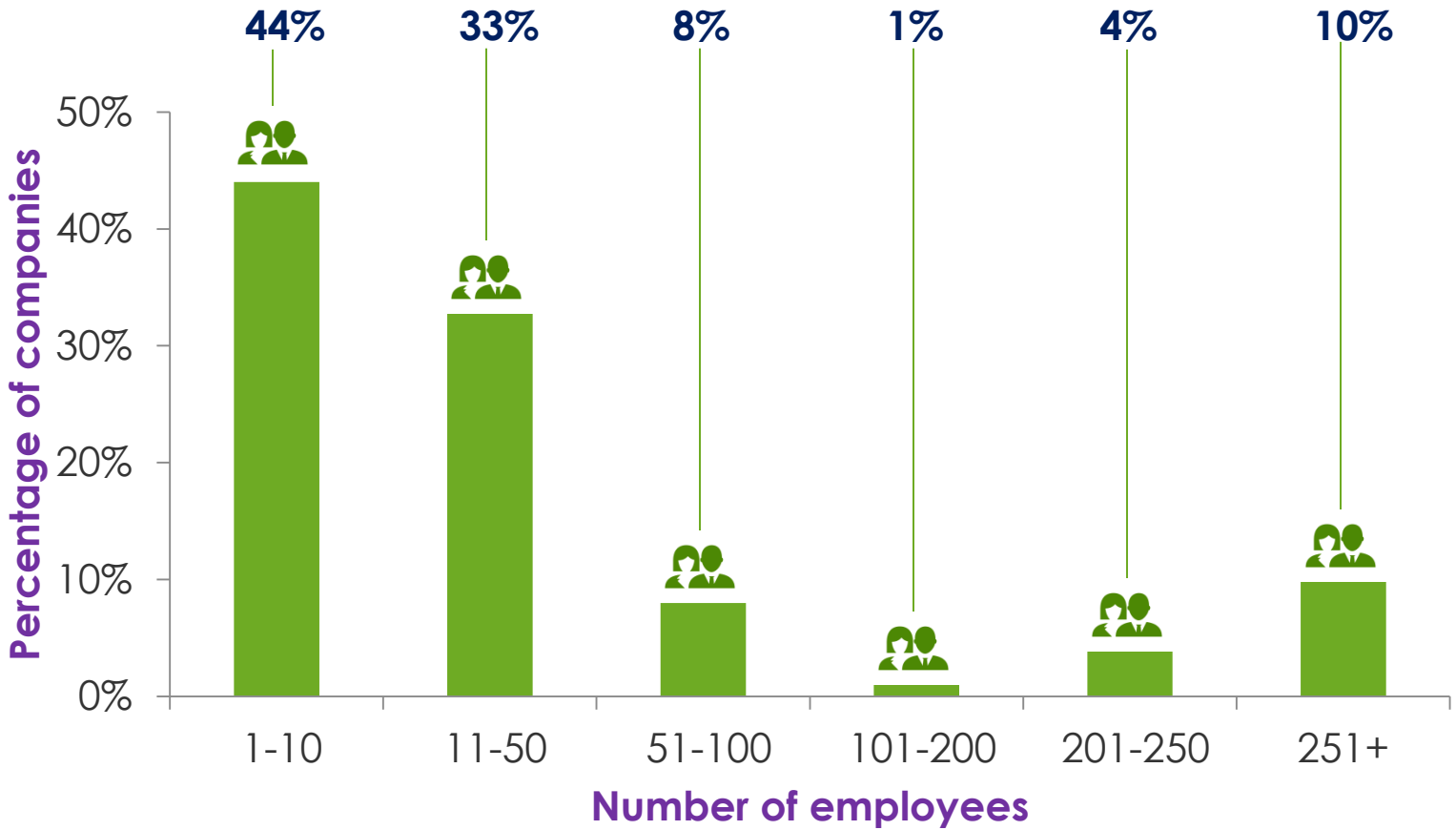


100x

the power

OPPORTUNITIES

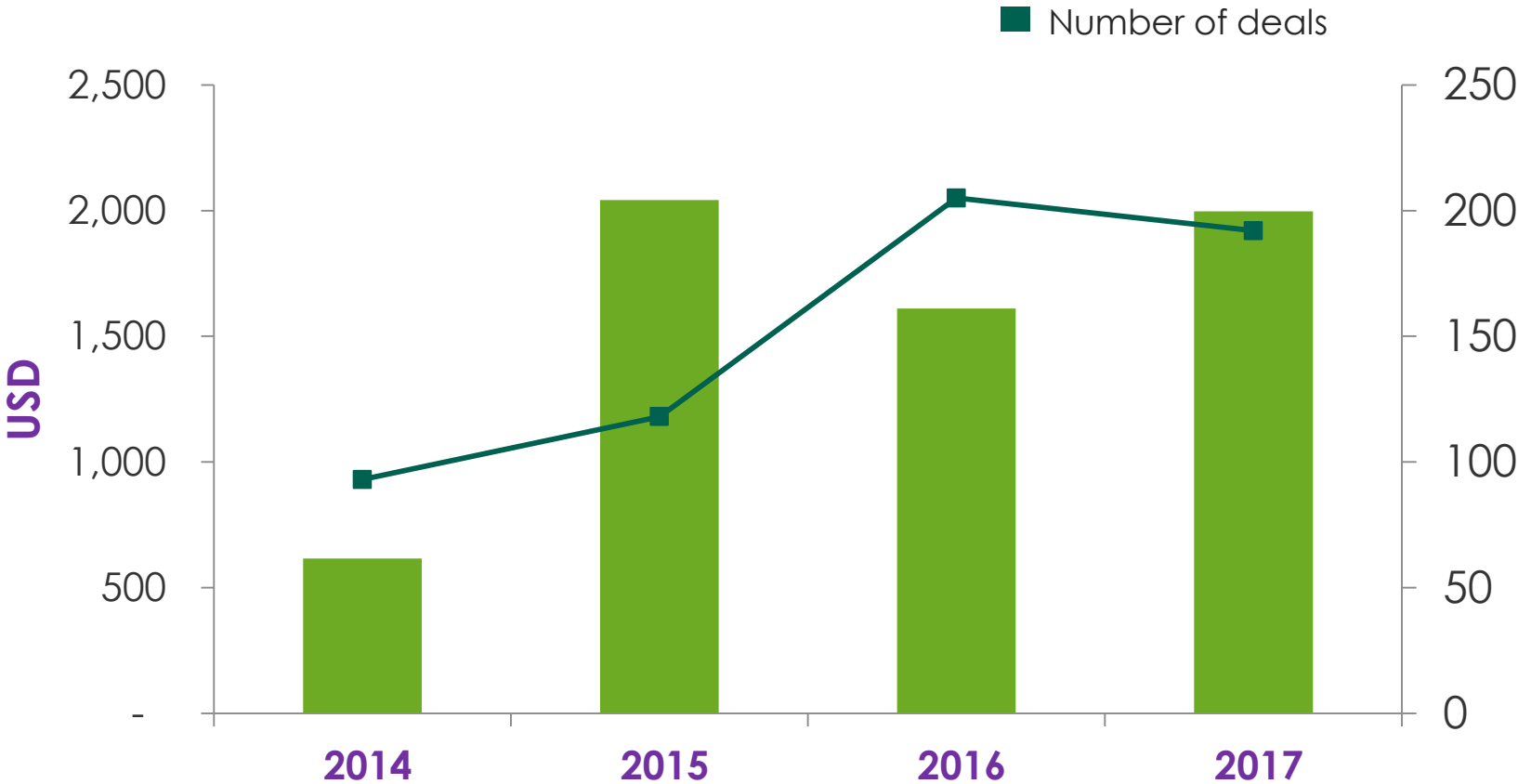
INVESTMENT IN INSURTECHS



OPPORTUNITIES

Source: Venture Scanner

INVESTMENT IN INSURTECHS

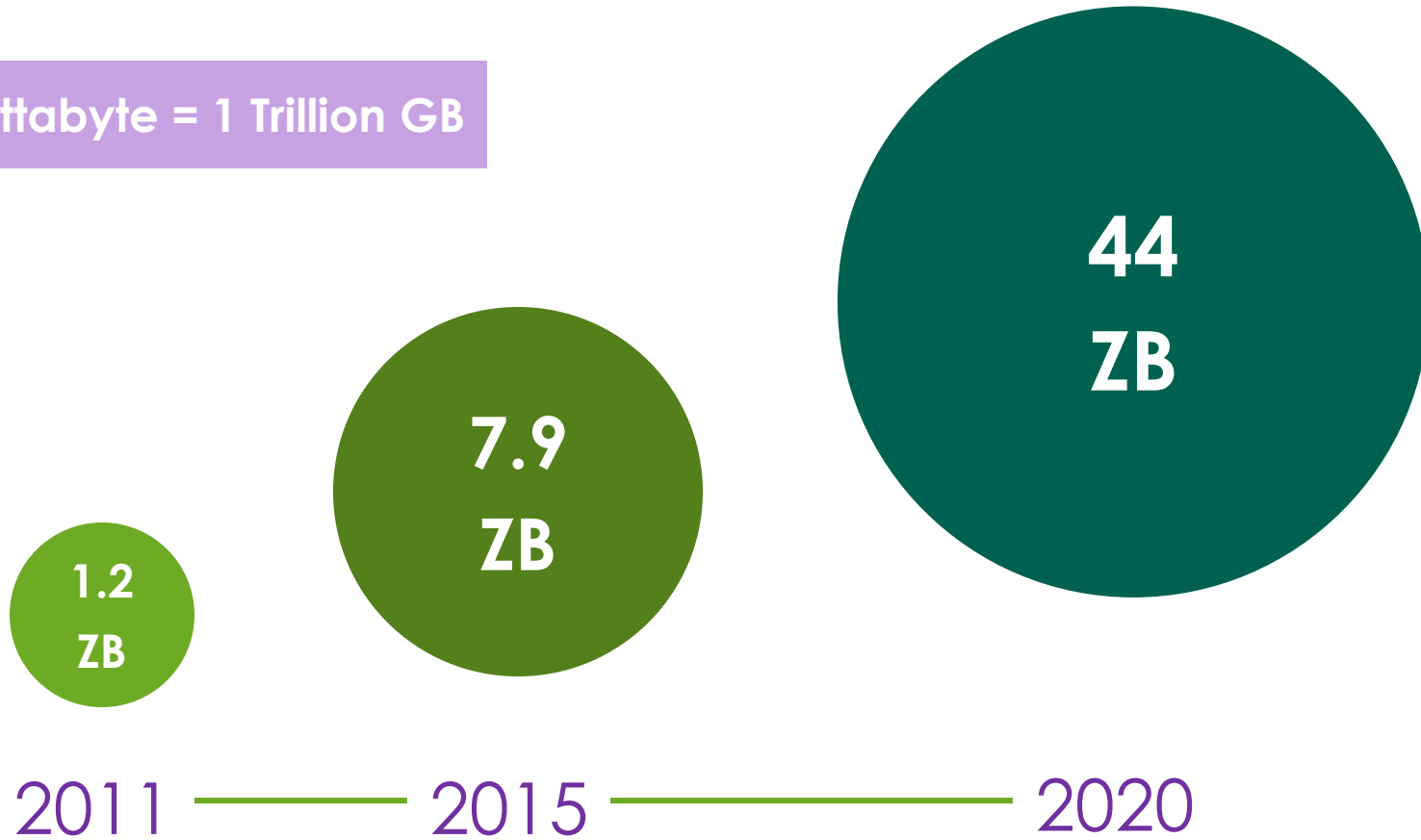


OPPORTUNITIES

Source: Fintech Global

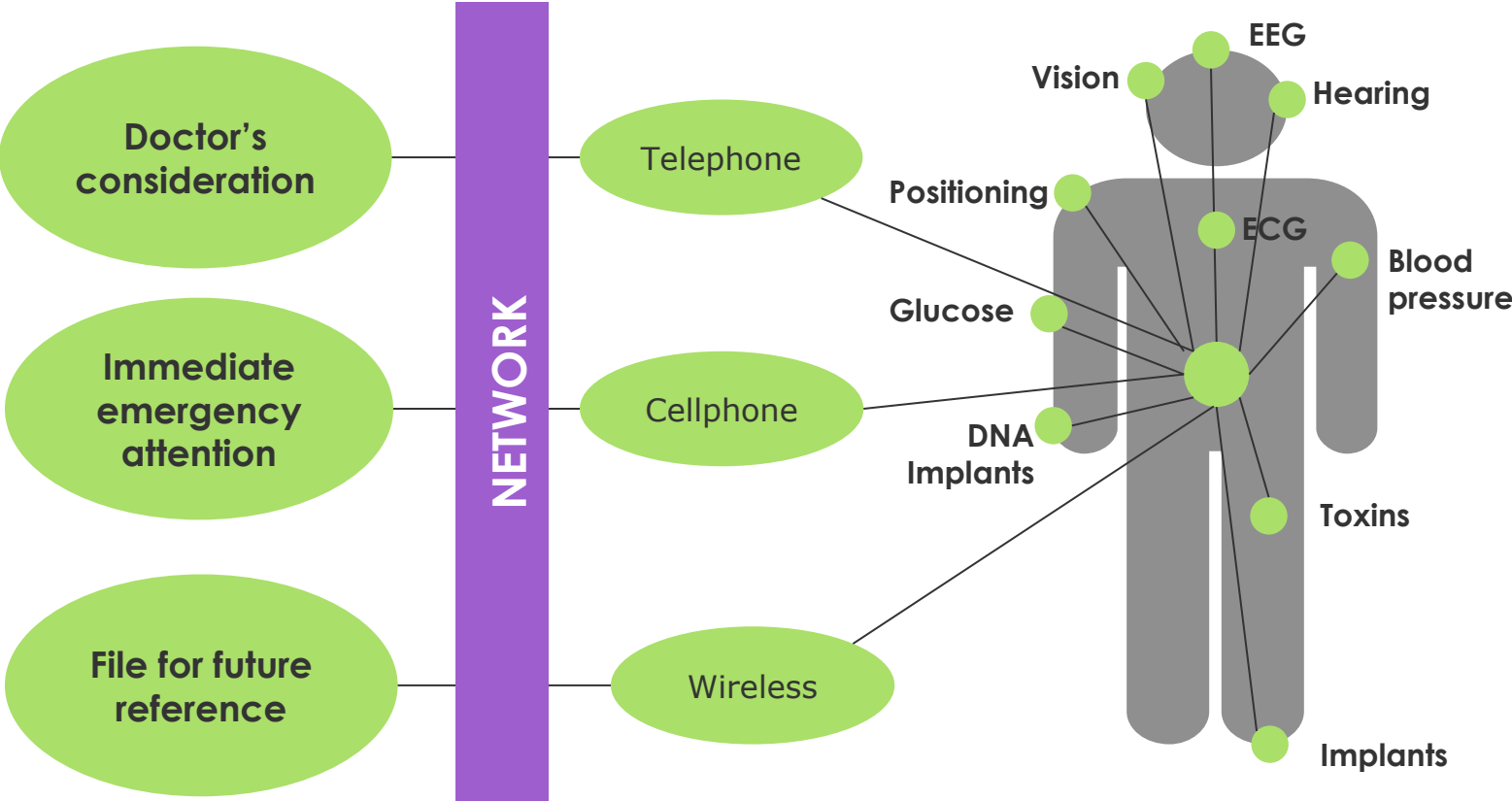
ACTIVE GROWTH OF GLOBAL DATA

1 Zettabyte = 1 Trillion GB



OPPORTUNITIES

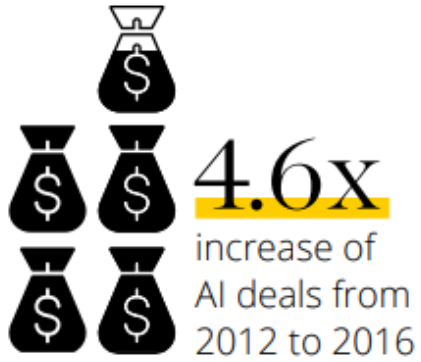
INFORMATION ADVANTAGE THROUGH BIG DATA



OPPORTUNITIES

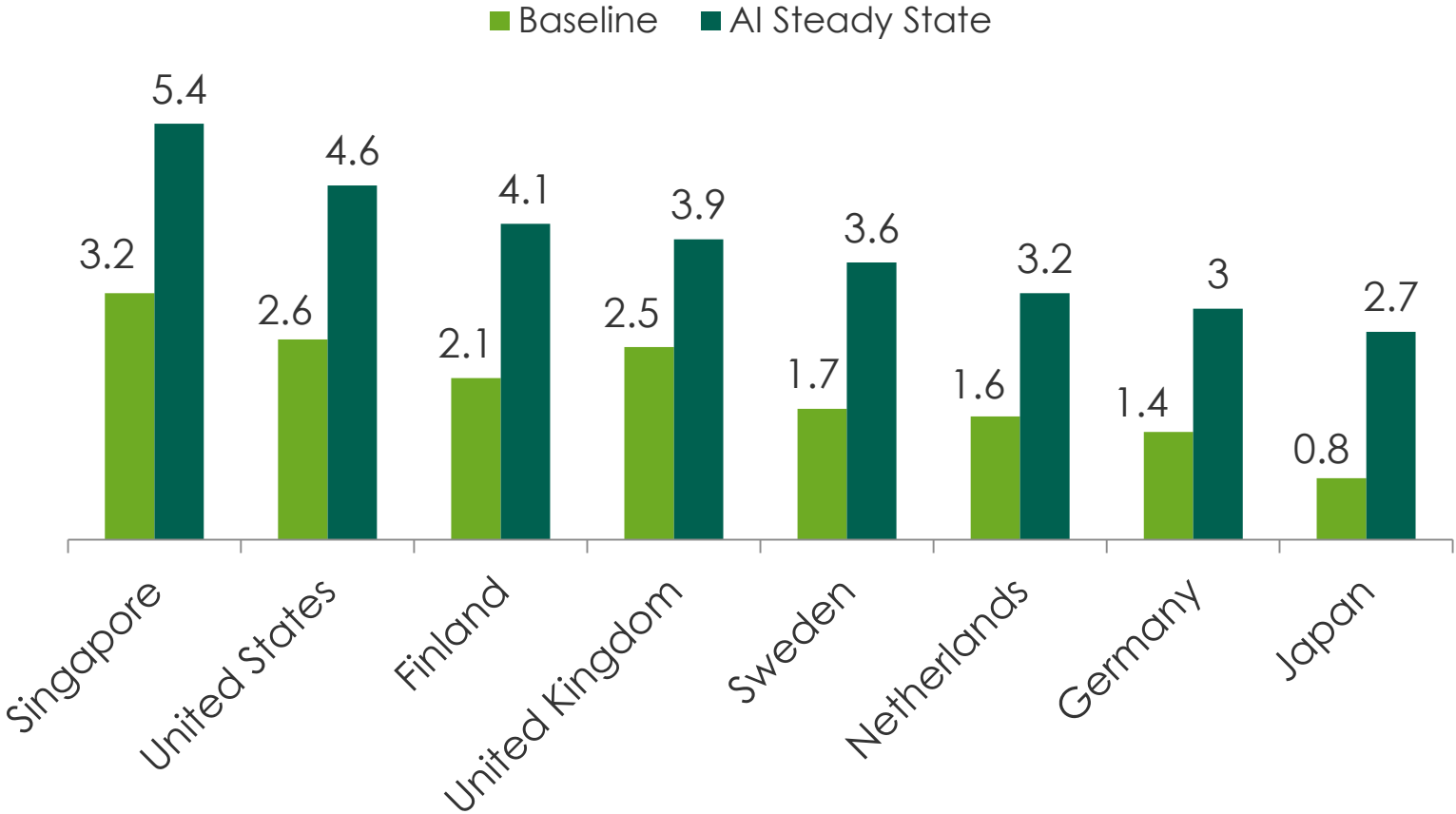
Source: PwC

THE NEXT WAVE: ARTIFICIAL INTELLIGENCE



OPPORTUNITIES

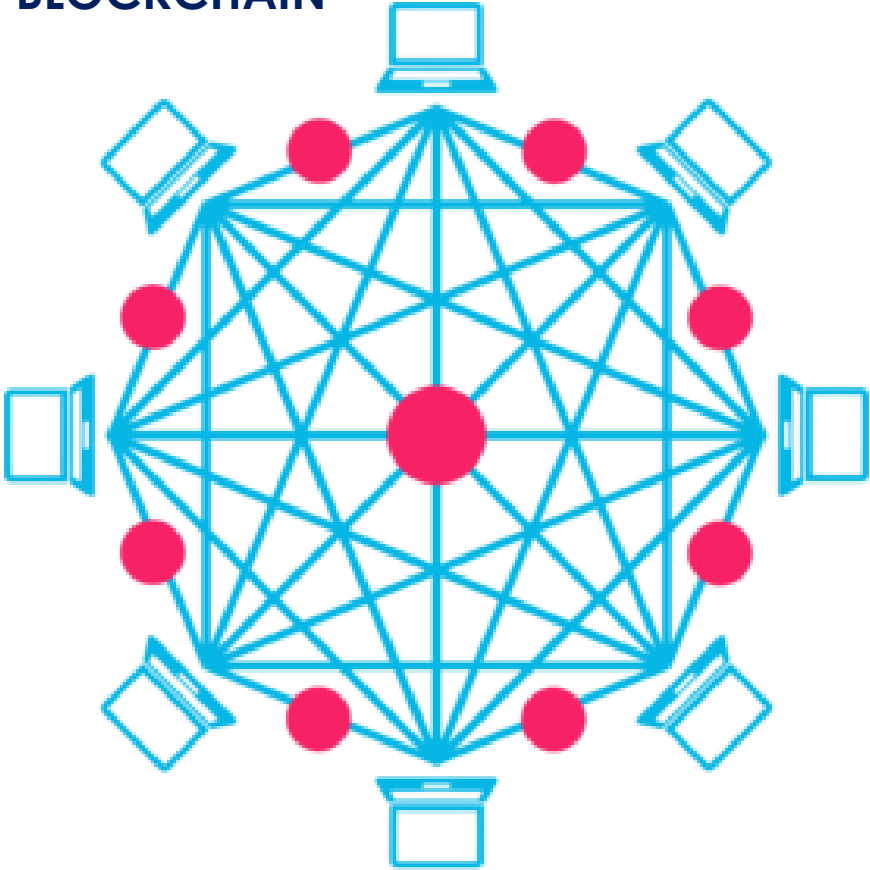
THE NEXT WAVE: AI CAN DOUBLE GROWTH RATES



OPPORTUNITIES

Source: Accenture.
A comparison of baseline annual growth value added growth in 2035 where Ai has been absorbed

THE NEXT WAVE: BLOCKCHAIN



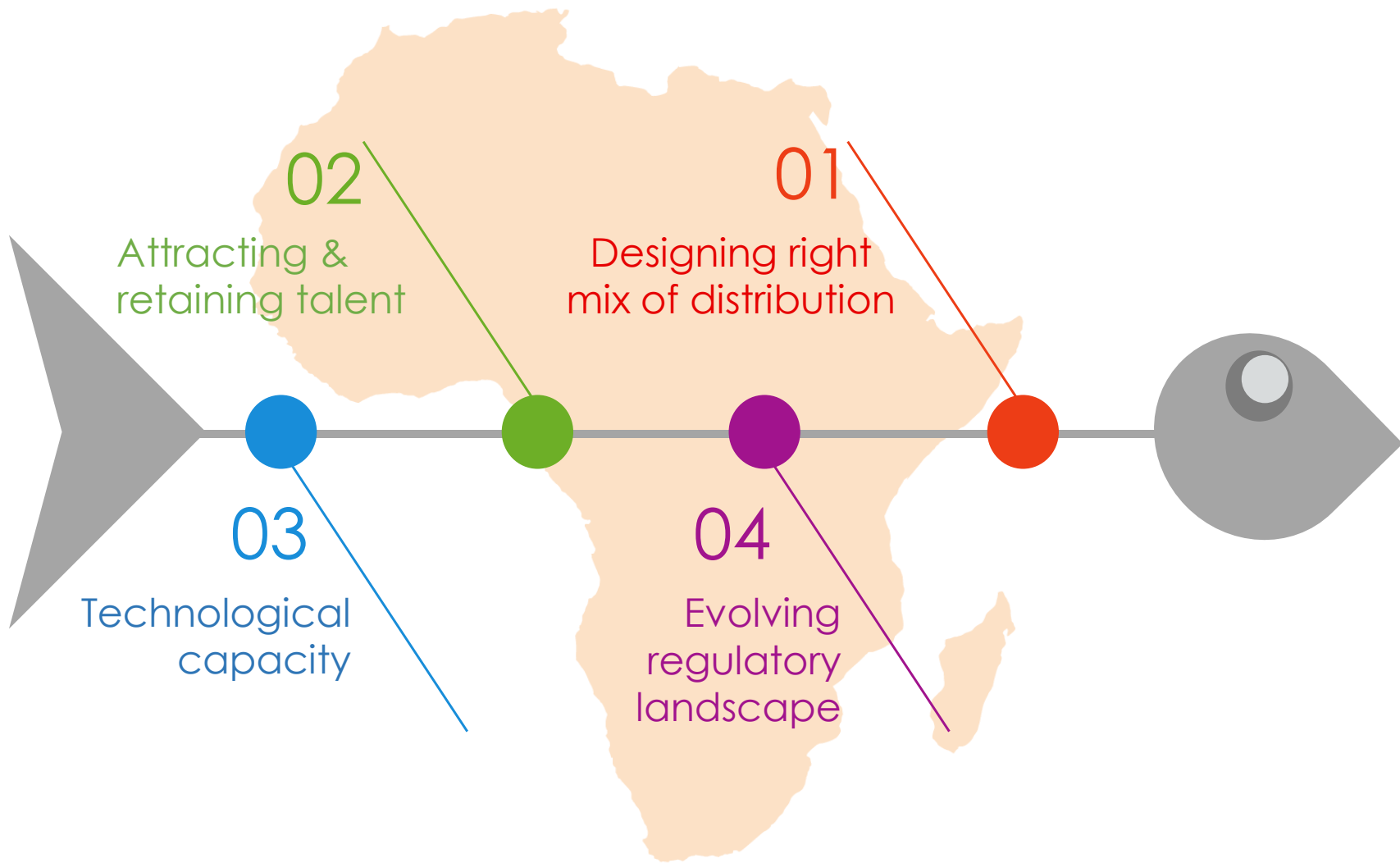
OPPORTUNITIES



What is

BLOCKCHAIN?

NEXT CHALLENGES





Are you

embracing

CHANGE?



81%

of CEOs believe
they are actively
disrupting

**yet
only**



48%

plan to increase
investment in
innovation over
next 3 years

Source: KPMG

REIMAGINE THE FUTURE

Business Opportunities: External view

Meet changing customer needs with new offerings

Enhance interactions and build trusted relationships

Augment existing capabilities and reach with strategic relationships

Product

Sales & Marketing

Distribution

Underwriting

Claims

Customer Service

Leverage existing data and analytics to generate risk insights

Utilize new approaches to underwrite risk and predict loss

Enable business with sophisticated operational capabilities

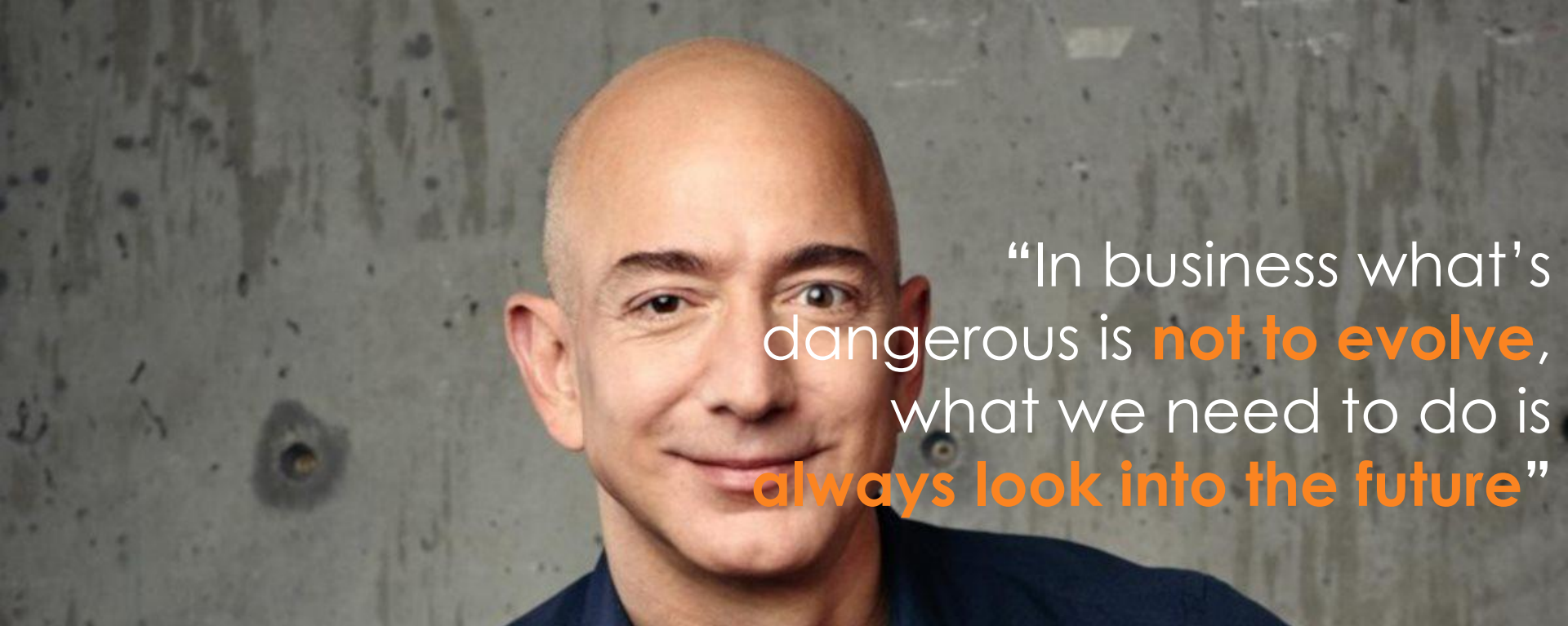
Customer

Market & Business environment

Business Opportunities Internal view

Source: PWC

REIMAGINE THE FUTURE



“In business what’s dangerous is **not to evolve**, what we need to do is **always look into the future**”

Thank **YOU**