

Transforming Insurance Leveraging Technology and People

Dr Dennis Magaya



“Results don’t lie”

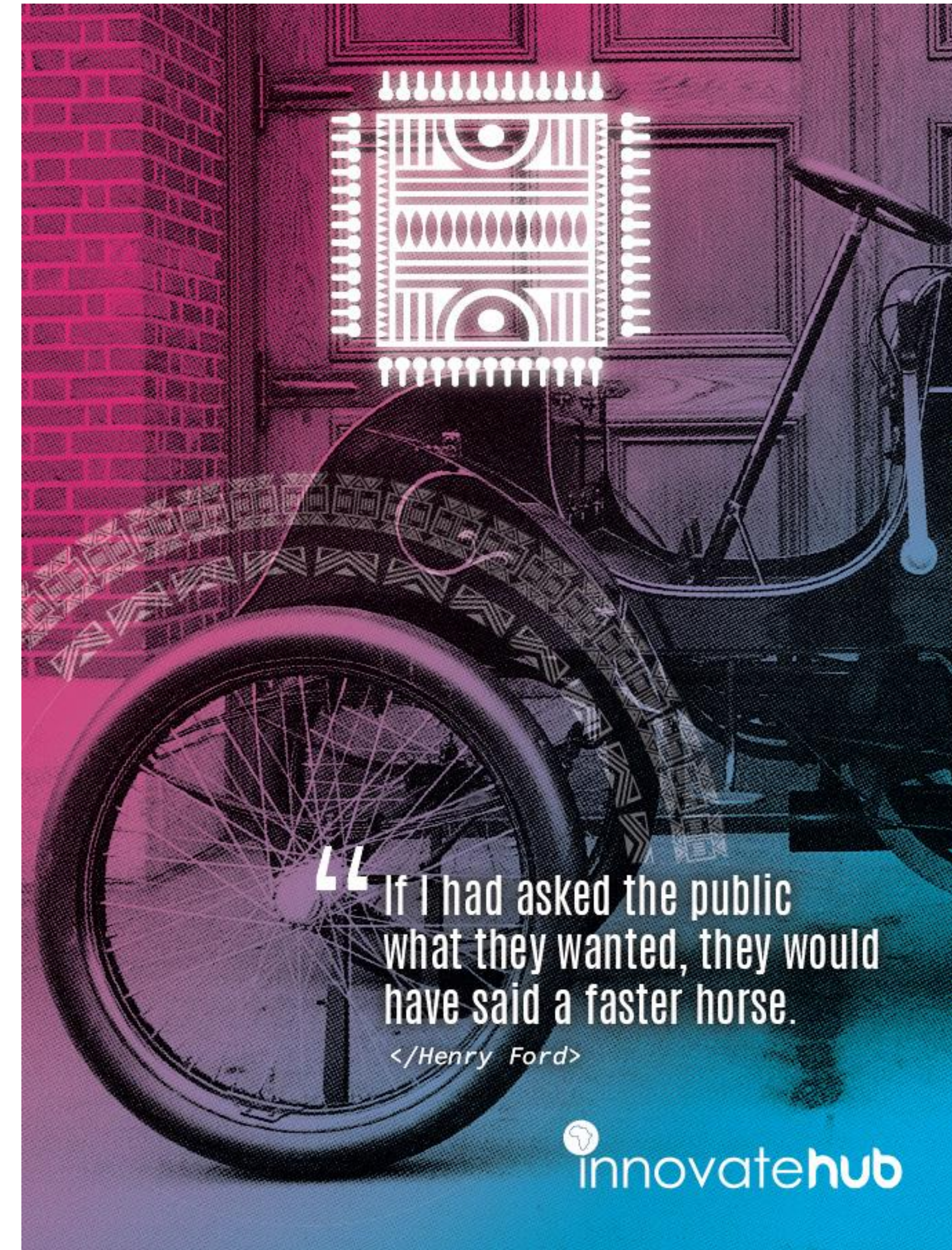
No matter how intelligent an explanation is, it can never replace a result



Our Services

Strategy Consultancy

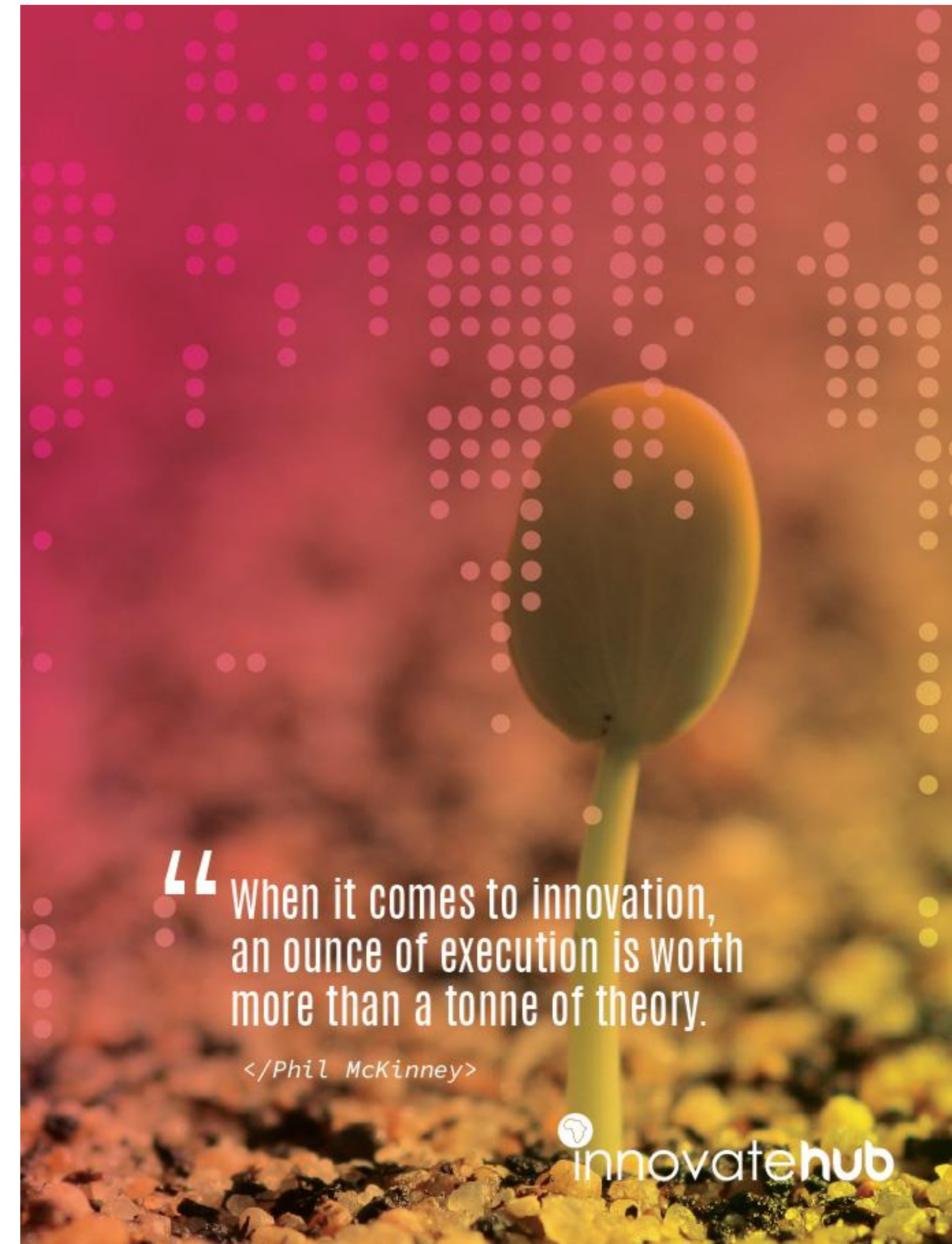
1. Organization Transformation Strategy
2. Digital Strategy and Monetization
3. Digital Business & Operating Model Design



Our Services

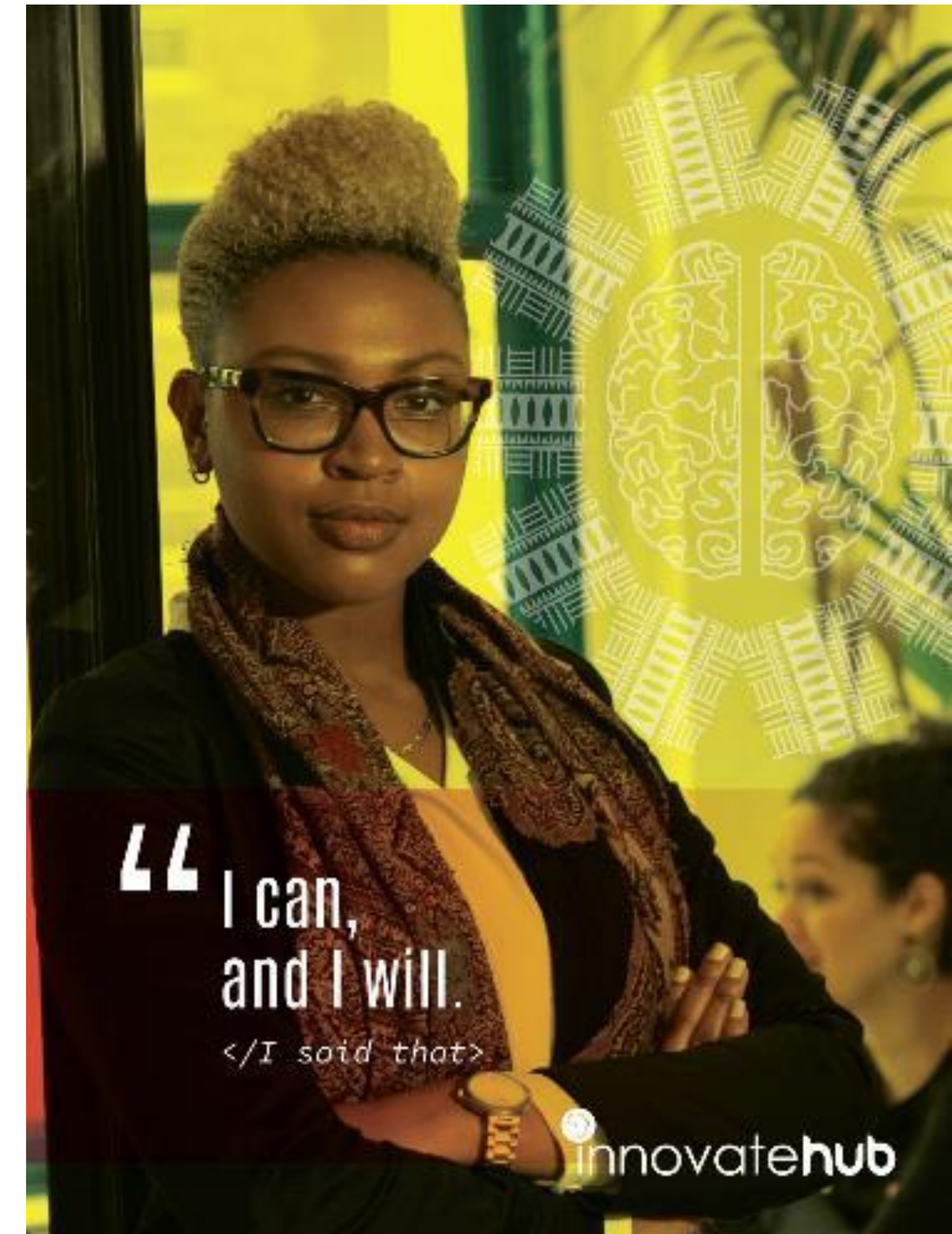
Digital Innovation Solutions

1. Robotics Process Automation & AI
2. Omni-Channel Solutions
3. Customer Experience & Business Operations



Technology Driven Innovation

1. New Product/Service
2. New Process
3. New Market
4. New Business Model
5. New Operating Model



digital



Digital is not IT usage
but the speed of change and
the world's level of connectedness



“Computing Power Doubles Every 2 Years”

Moore's Law

$$f_{network_value} = n^2$$



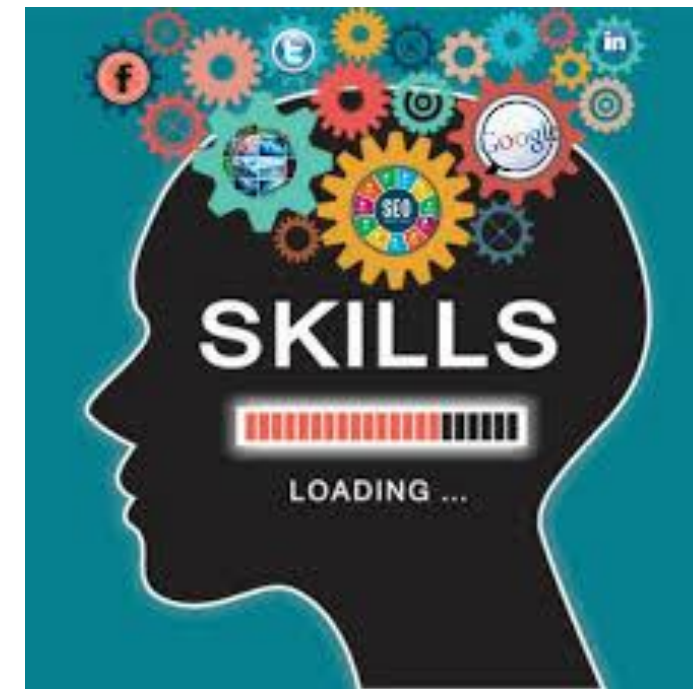
“Value of a Network is
Proportional to the Square of Participants”

Metcalf's Law



“Mobile and Internet ”

$$N(t) = N_0 \left(\frac{1}{2} \right)^{\frac{t}{t_{1/2}}}$$

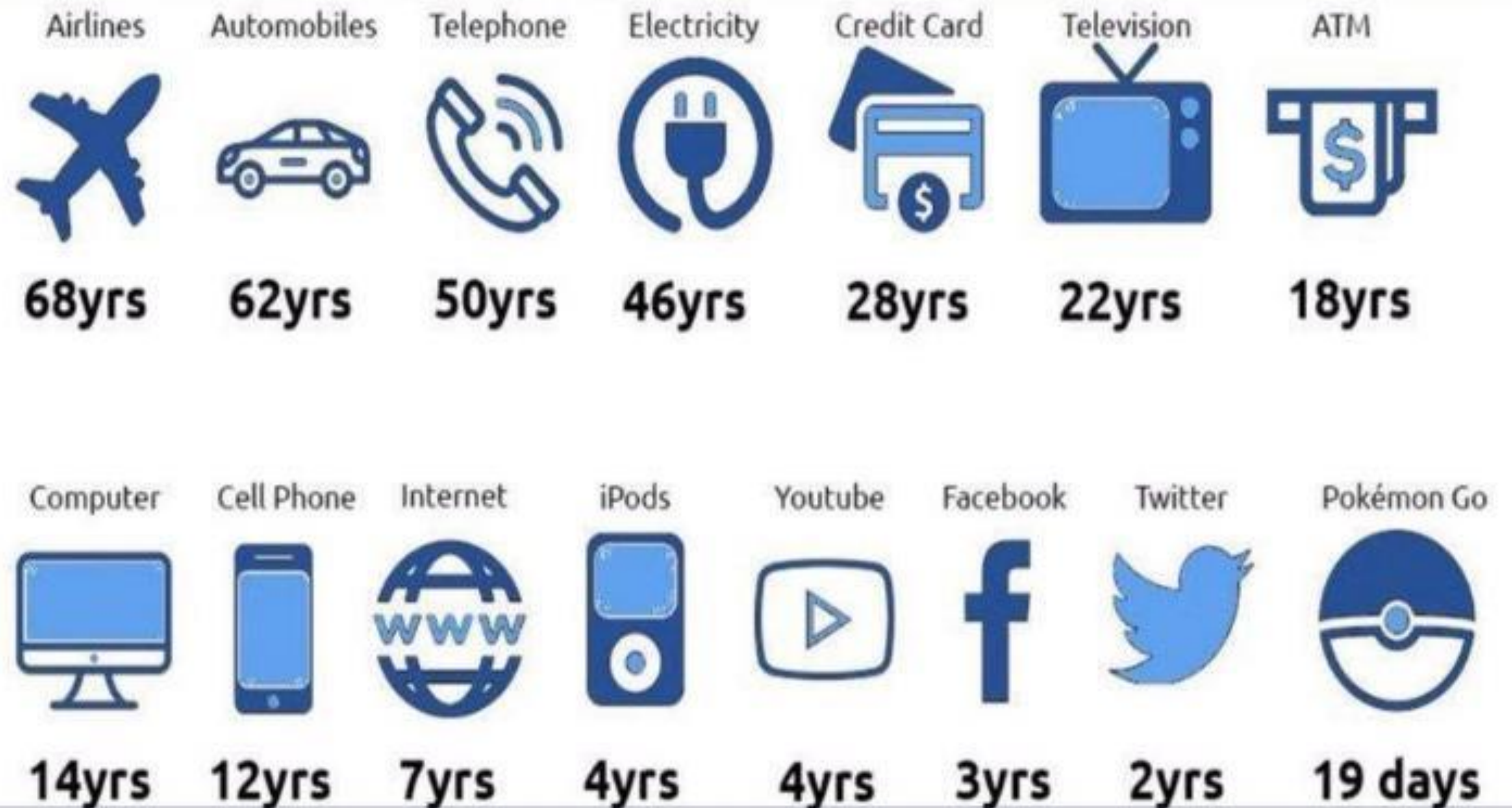


“The Half-Life of Skills is 2 to 5yrs ”

Digital Technology Disruption



NUMBER OF YEARS IT TOOK FOR EACH PRODUCT TO GAIN 50 MILLION USERS:



Connected devices will be 25 billion by 2024
(exceed world population.)

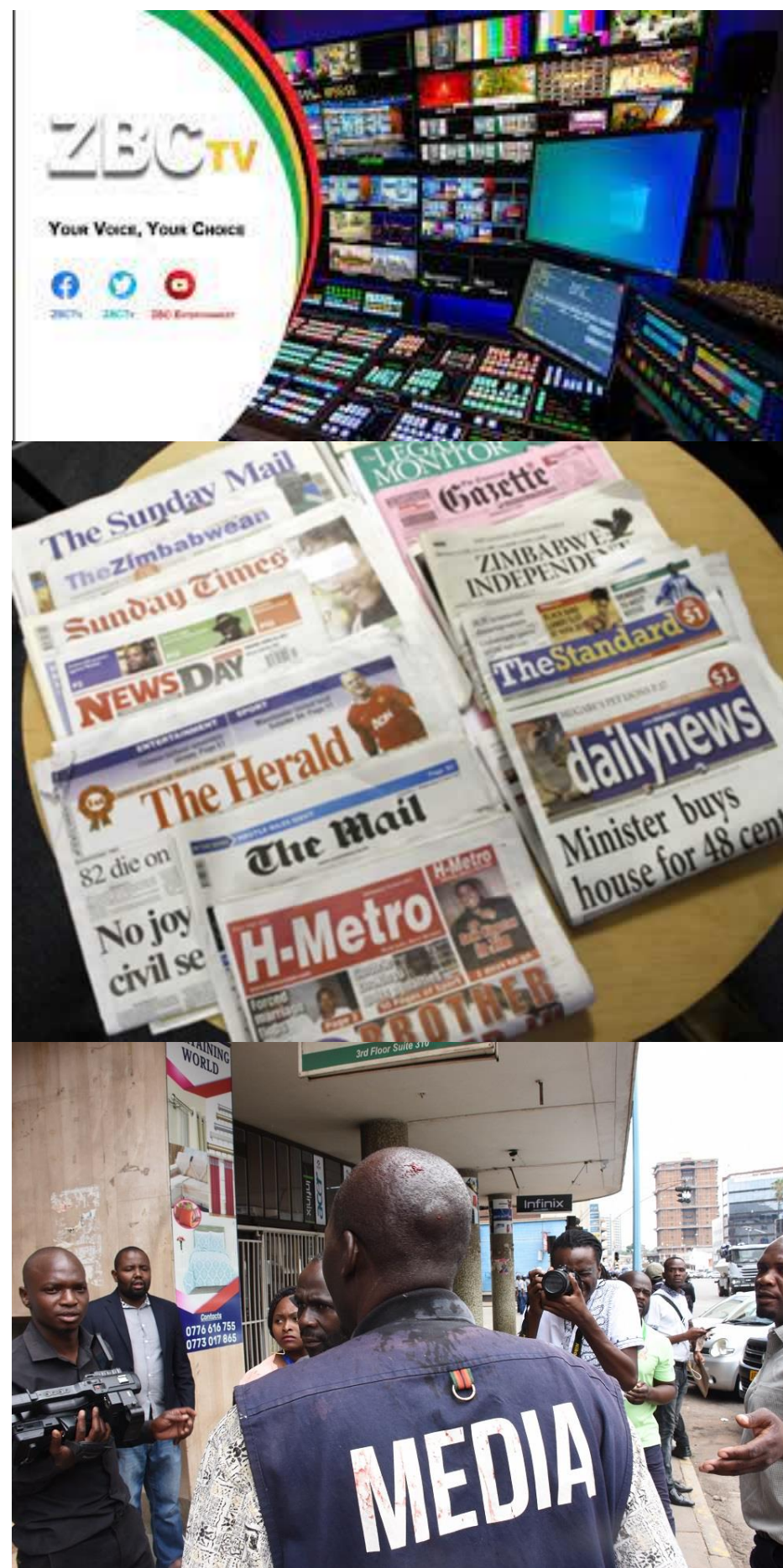
Banking Disrupted



disru ption



Media Disrupted



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Behaviour



1. Sharing Economy
2. Digital Economy
3. Individualization

Life Priorities

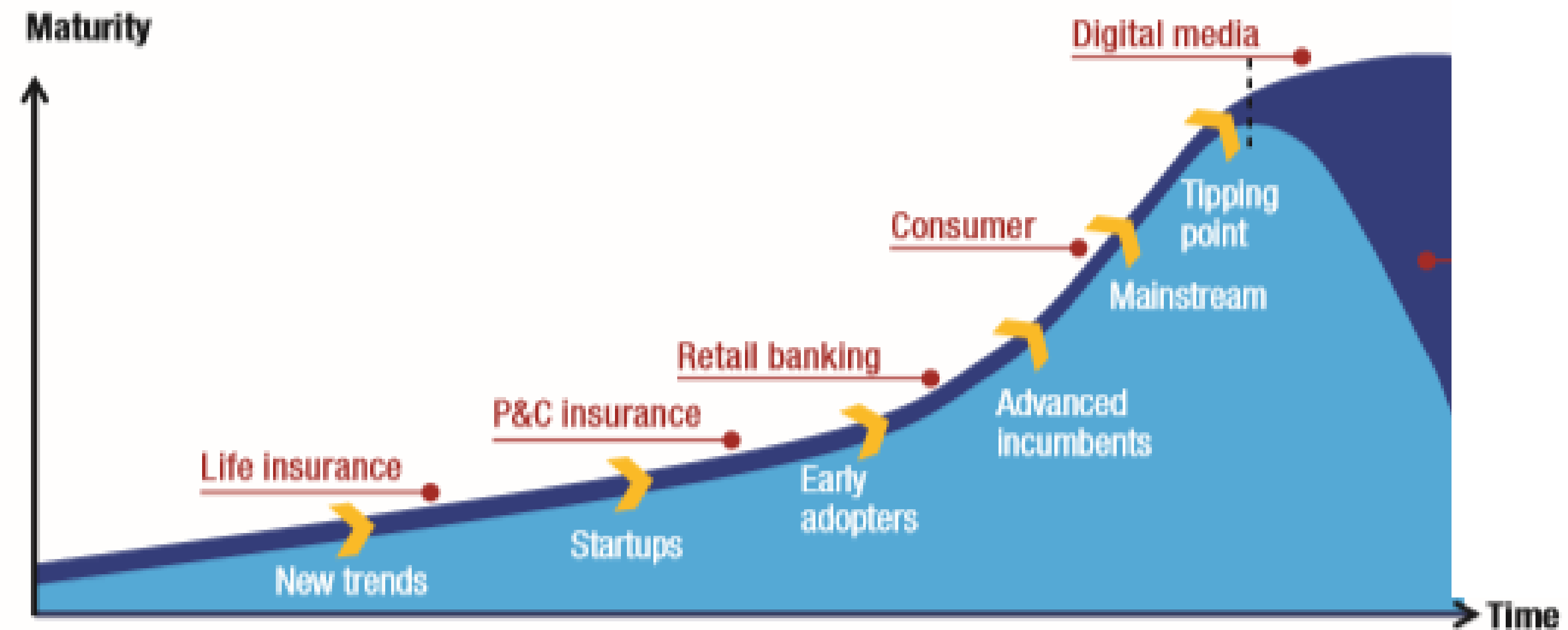
The Hierarchy on Needs Has Changed

Zimbabwe is about 64% Internet penetration

Only Urban People Benefit from WiFi



Insurance Digital Maturity

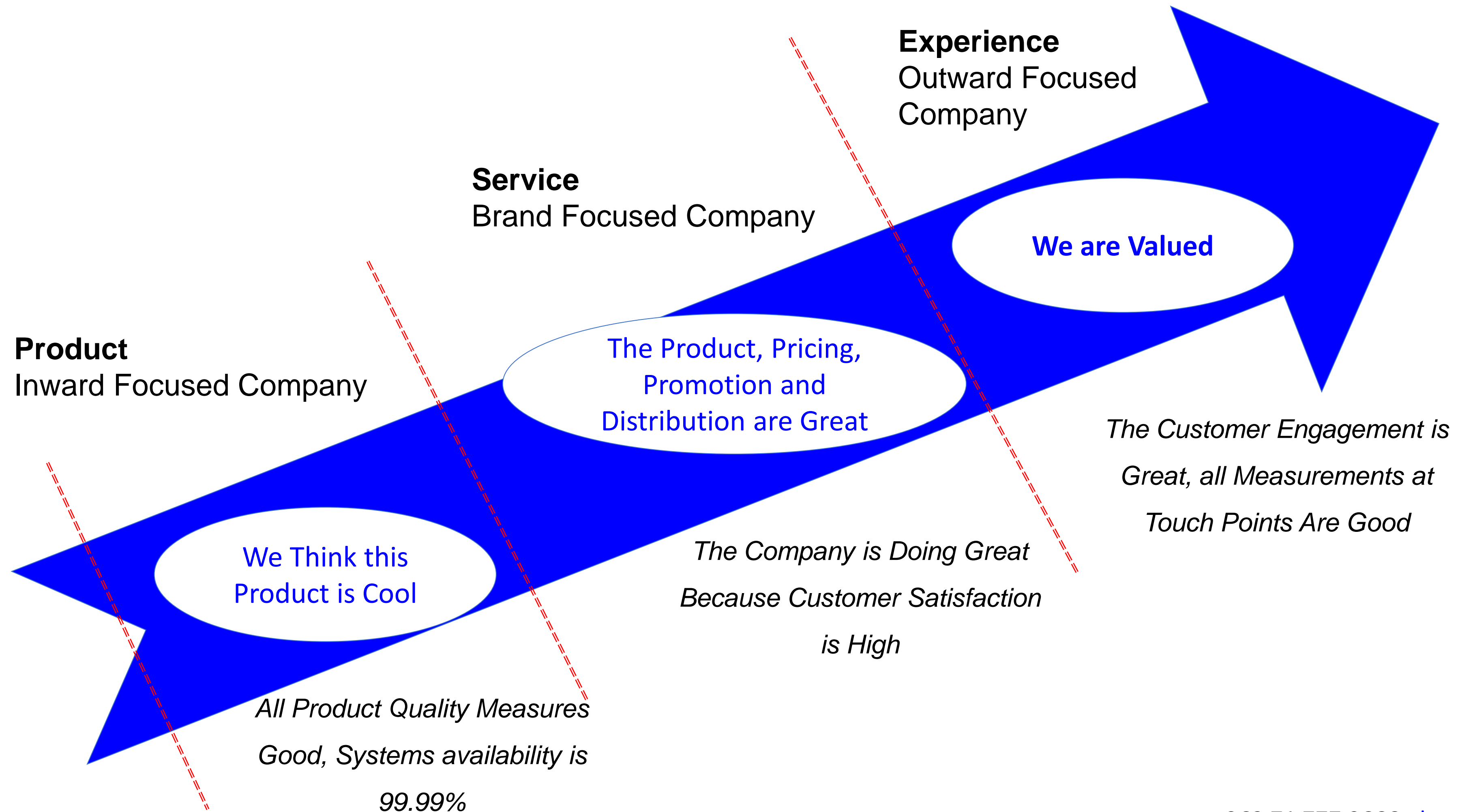


Insurance - Slow digitization eg Reinsurance B2B Model



Insurance Tends to be

1. Product Centric Instead of Customer Centric – Technical Expertise Driven
2. Selling Centric Instead of Buying Centric



DIGITAL TRANSFORMATION STRATEGY

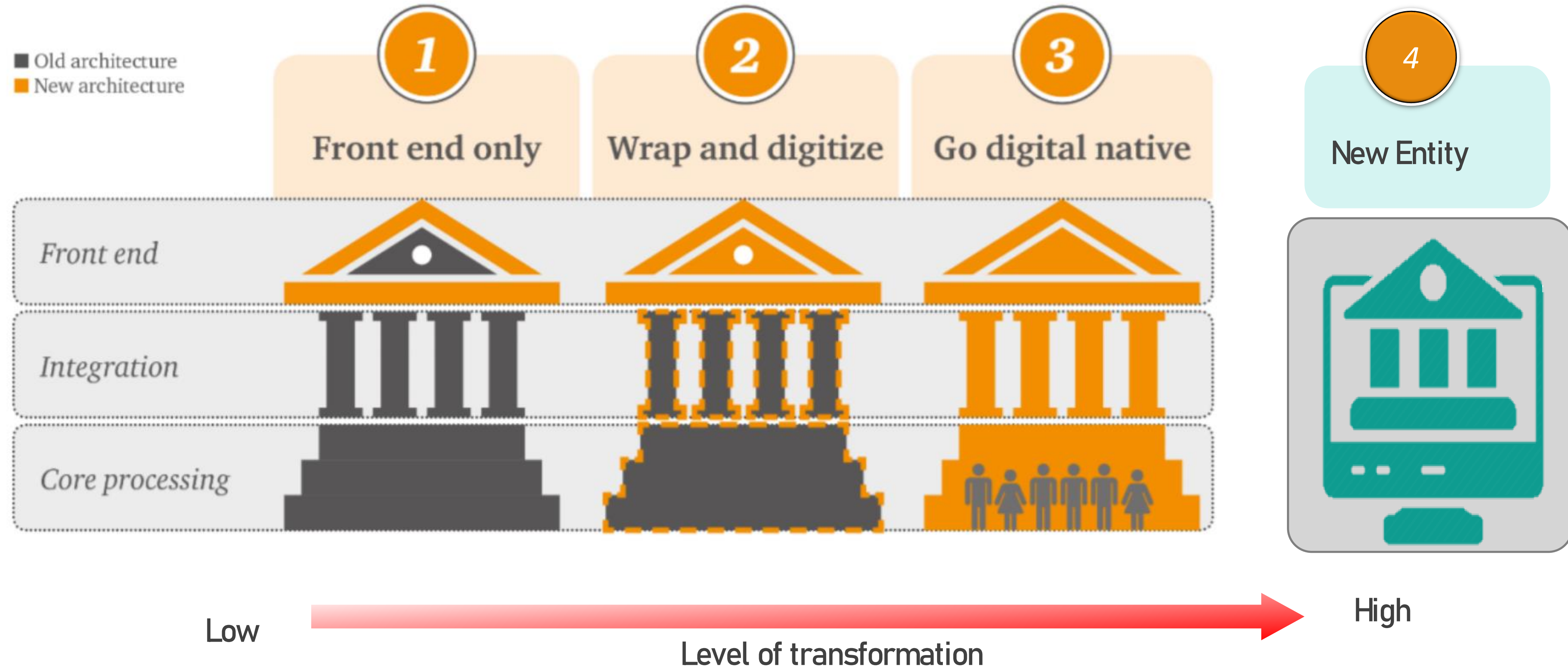


Digital Strategy

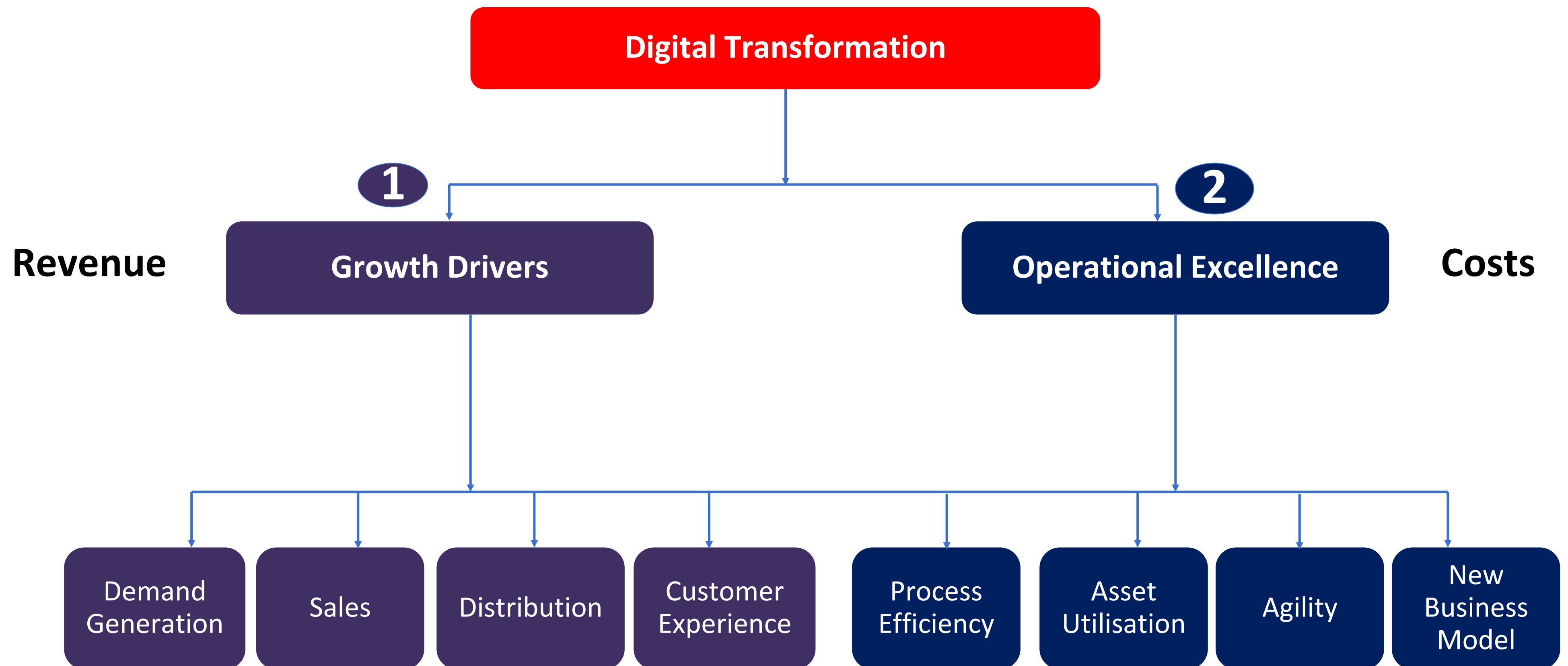


While the building blocks of a digital transformation strategy are known, clearly specified guidelines for managers on how to approach digital transformation and implement a well-defined digital transformation strategy are lacking

Digital Roadmap



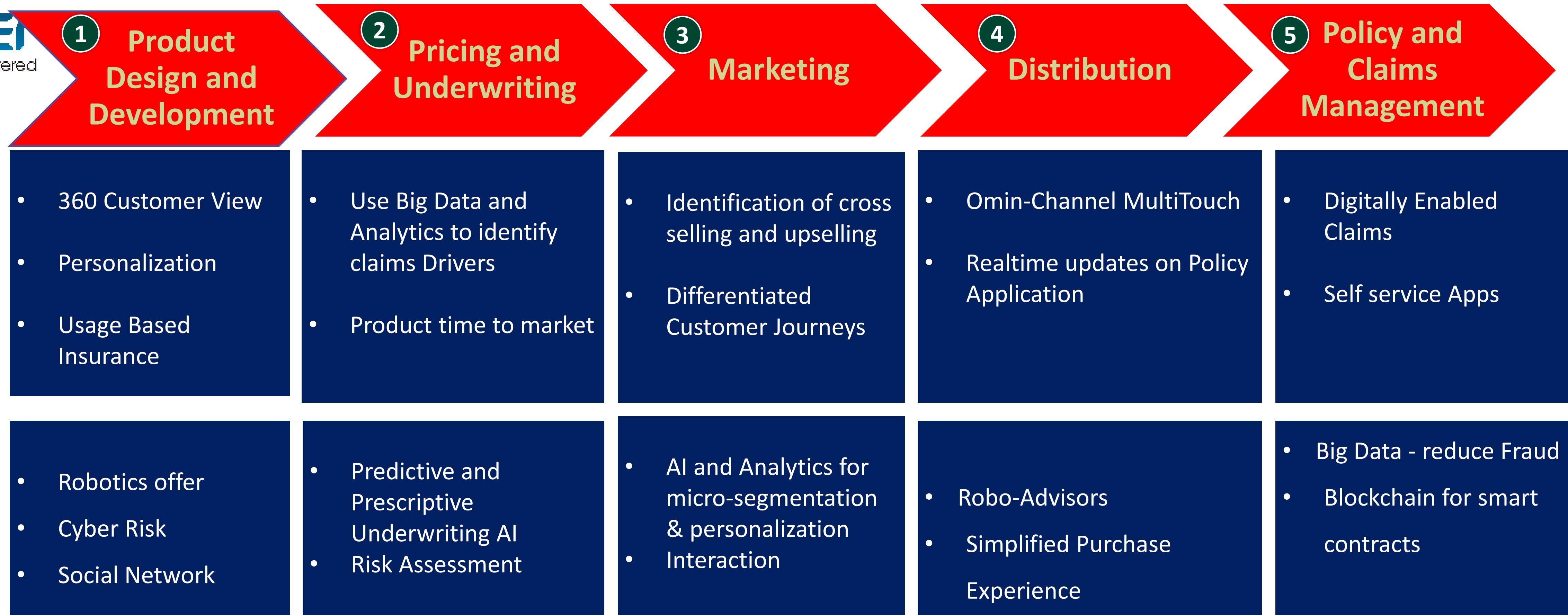
Digital Business Case



Digital Business Case

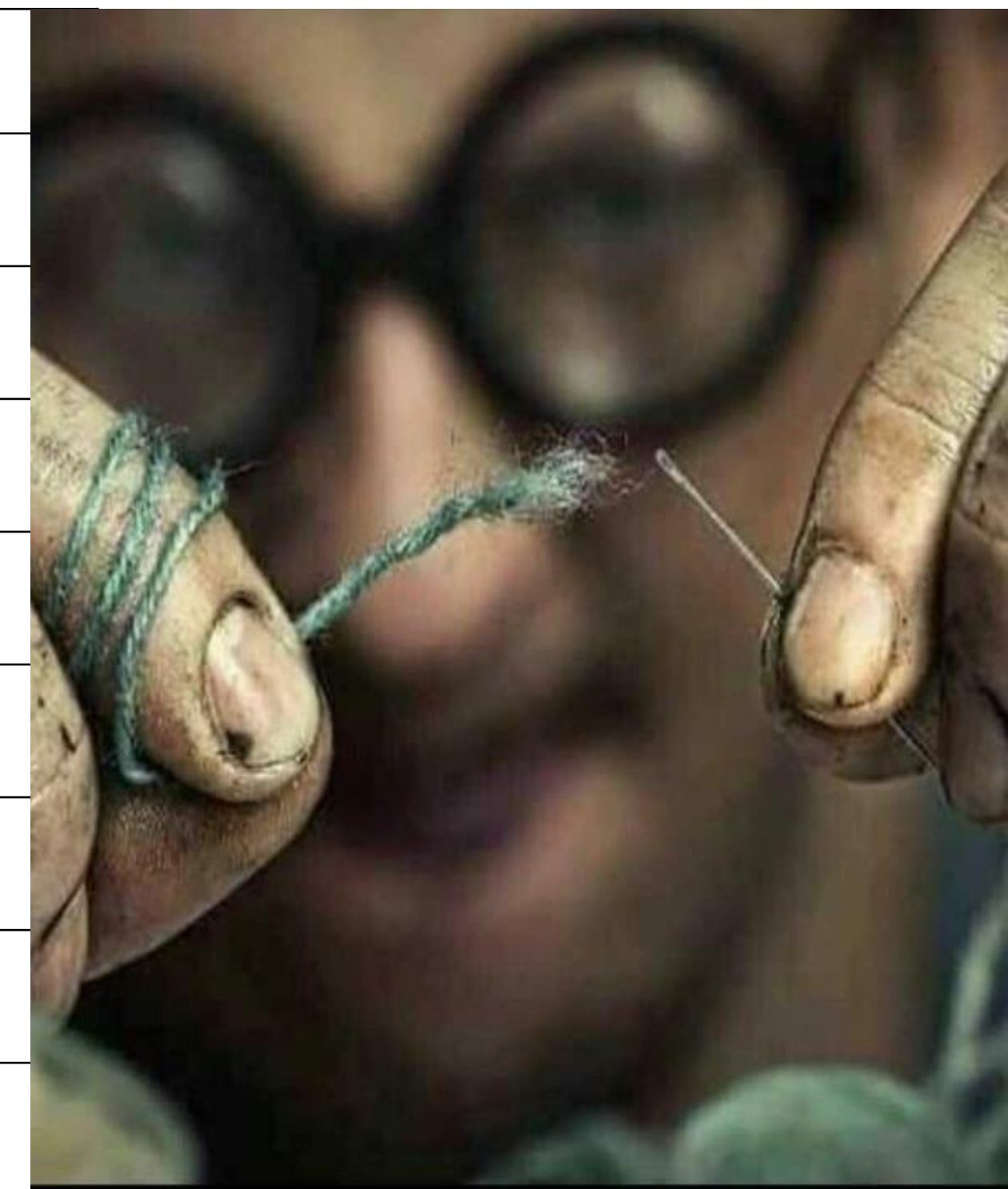
1. Cost of Compliance
2. IFRS 17
3. Statutory Reports
4. Regulatory Report

Innovation Opportunity



InsurTech

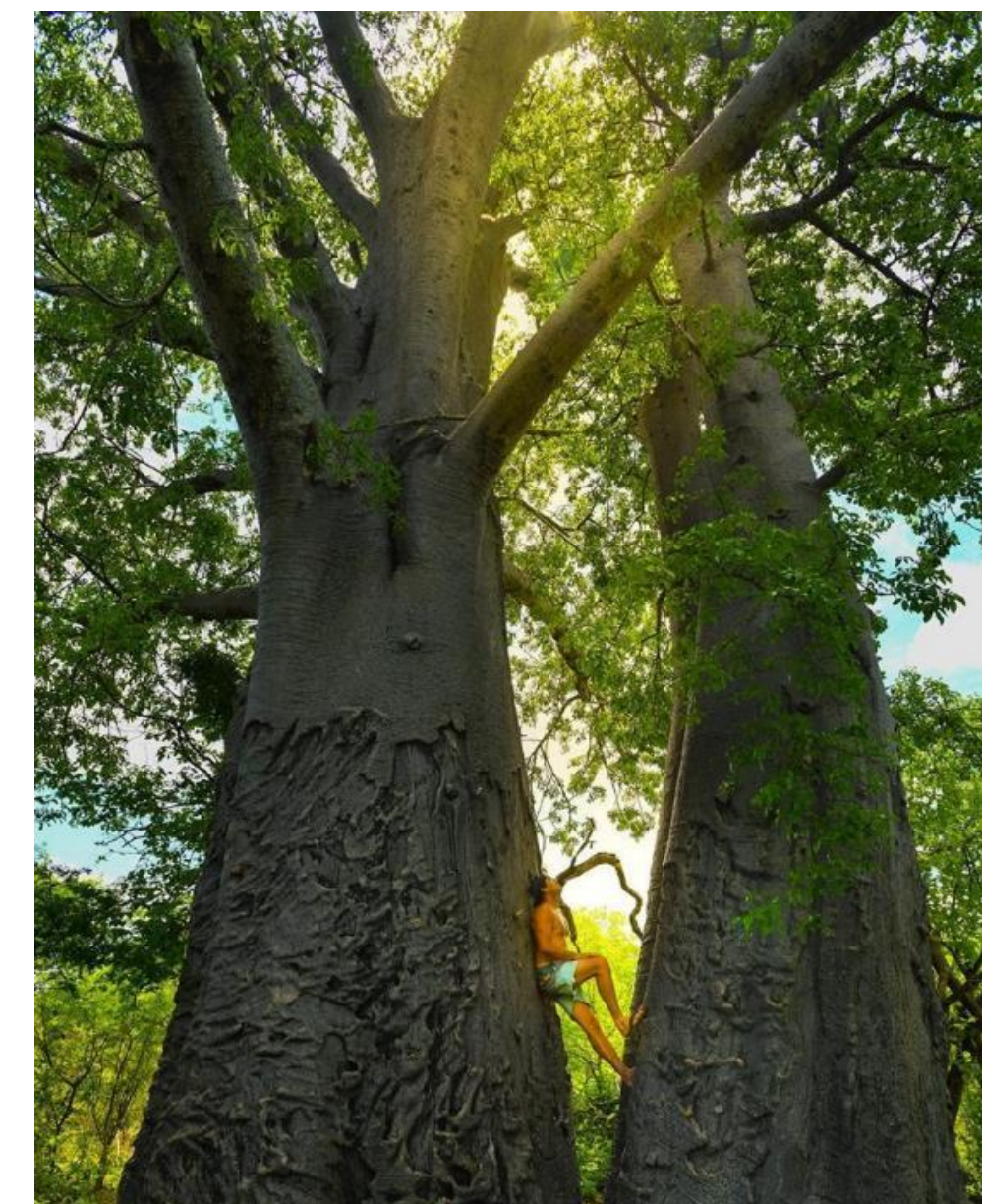
Description	What they Offer
1. Comparison Portals	Online comparisons of Providers, Products and Prices
2. Digital Brokers	Brokerage of Insurance Products on Web-based Platforms
3. Insurance Cross-Sellers	Offers Insurance as complementary to products
4. Peer-to-Peer Insurance	Brings together private parties for mutual insurance coverage
5. On-Demand Insurance	Offers Coverage for selected periods of time
6. Big Data Analytics Insurance & Software	Provides software solutions
7. Internet of Things	Enable data collection via smart devices
8. Block Chain and Smart Contracts	Solutions for temper-proof distributed data bases





big data

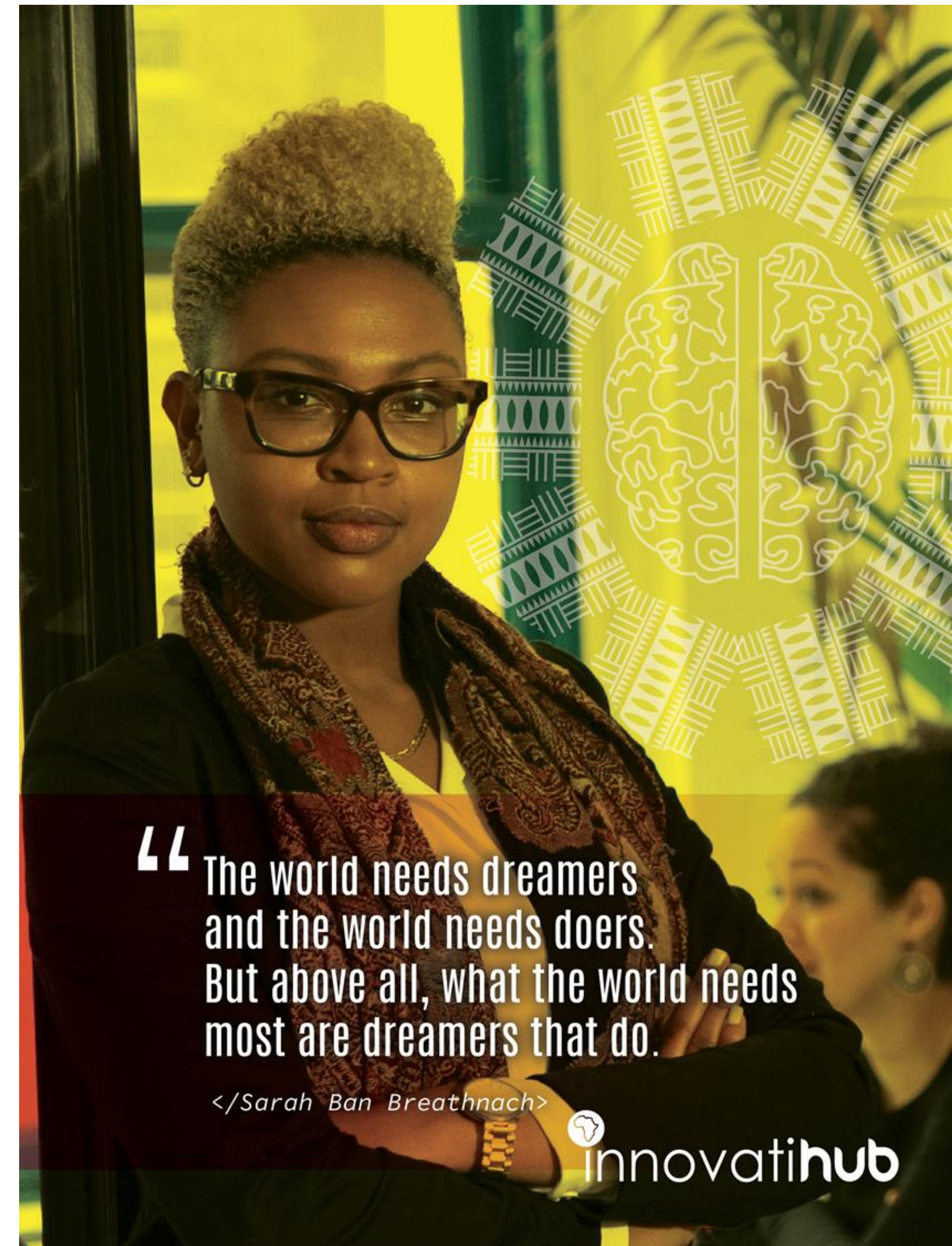
Less Than 1% of the world's data is analyzed,
over 80% is unprotected



Africa


Insurance Innovation and Digitization – Zimbabwe Context

1. Africa is cautious to innovation because initial dollar value impact on GDP is small.
2. Policy-makers focus on big infrastructure projects - transport, water, and electricity
3. This waterfall approach was disrupted by digital 4th Industrial revolution.
4. Development components now happen in parallel and not in series.



“ The world needs dreamers
and the world needs doers.
But above all, what the world needs
most are dreamers that do.

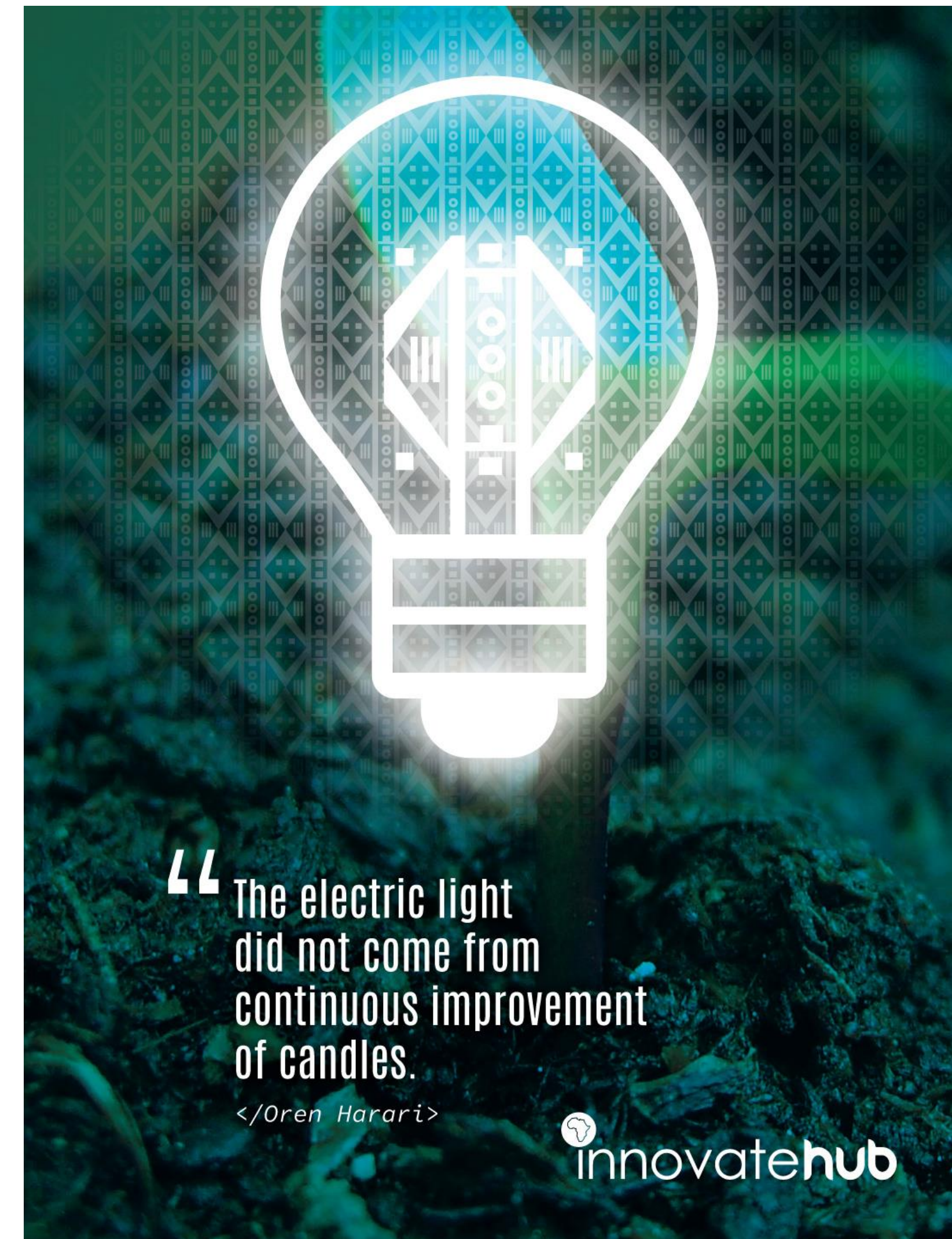
</Sarah Ban Breathnach>

 **innovati**hub****

Exco

Insurance Innovation and Digitization – Zimbabwe Context

1. Around 70% of 100 world's largest banks executives boards lack technology background
2. Only 3% of bank CEOs have technological backgrounds
3. CEOs underestimate the extend of digital technology disruption
4. Culture is collective experiences of employees; what they believe in and what they value.



“ The electric light
did not come from
continuous improvement
of candles.

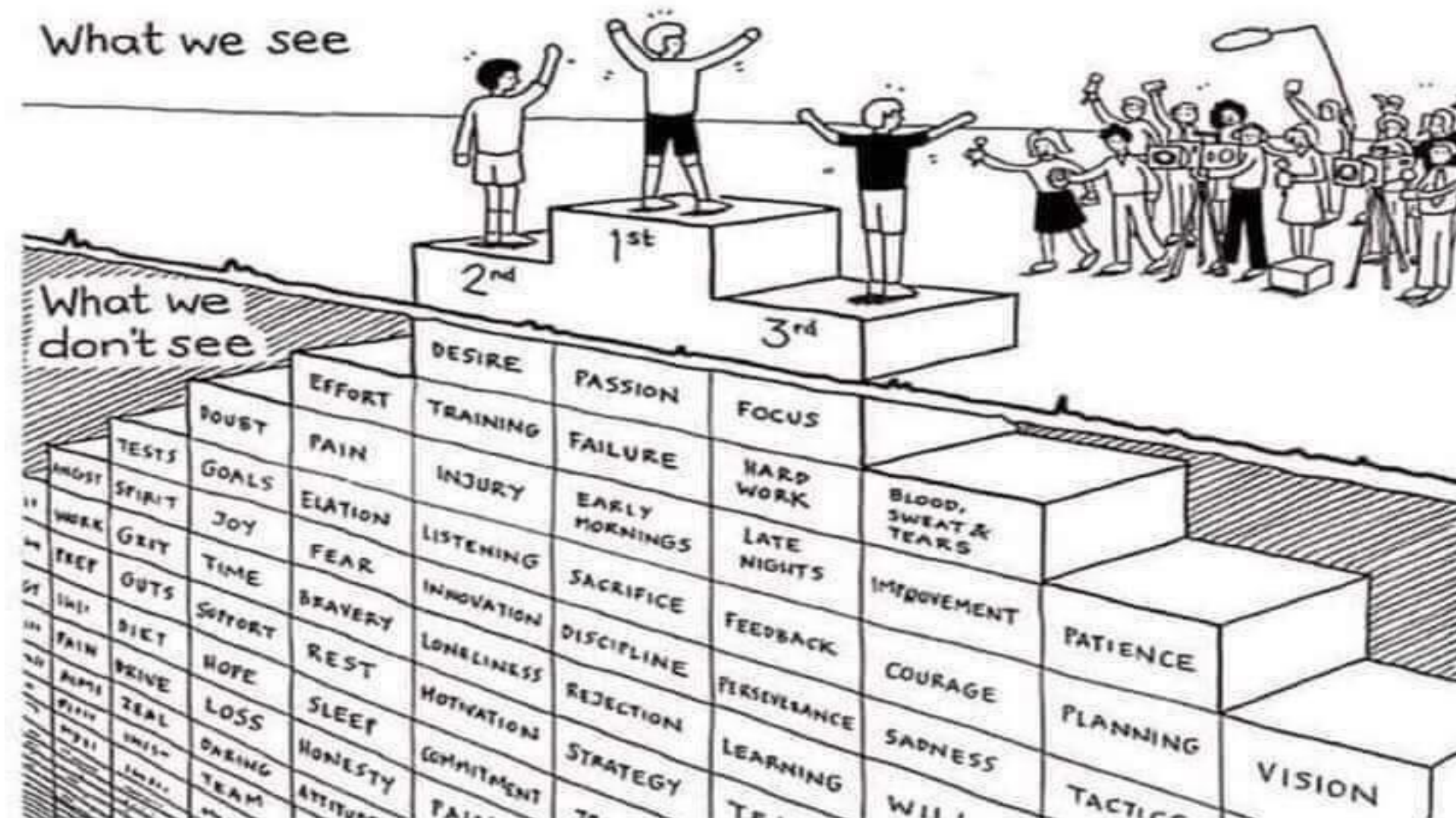
</Oren Harari>

innovatehub

Education Gap

What they Teach us at University

What they **Don't** Teach us



Bond Notes

Ecocash Rate

Residue V11

Whatsapp Call

Call Me Back

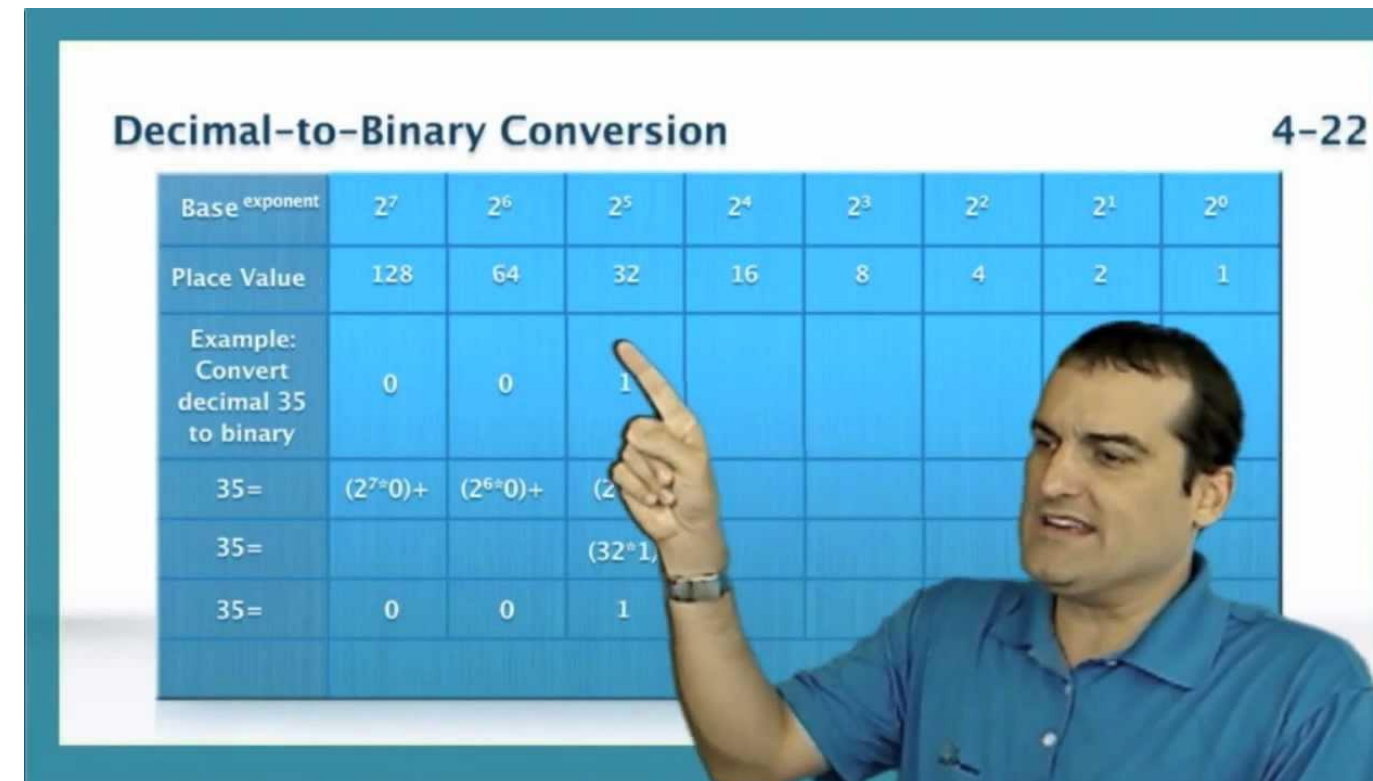
Recalls – Tshabagu Model

Education Gap

Zimbabwe Number 1 in Africa
literacy Rate = 97%

Decimal-to-Binary Conversion 4-22

Base exponent	2^7	2^6	2^5	2^4	2^3	2^2	2^1	2^0
Place Value	128	64	32	16	8	4	2	1
Example: Convert decimal 35 to binary	0	0	1					
$35 =$	$(2^7 \cdot 0) +$	$(2^6 \cdot 0) +$	$(2^5 \cdot 1) +$					
$35 =$			$(32 \cdot 1) +$					
$35 =$	0	0	1					



ICT Innovation Skills



Technology changes nature of risk and enables new products, services and channels

There is expanded insurability for low-income populations - "Insurance Inclusion."

HUMAN RESOURCES ROLES IN DIGITAL ECONOMY

Yesterday

Chief Commercial Officer

Chief Marketing Officer

Chief Technical Officer

Business Analyst

Product Manager

Data Base Administrator

Today

Chief Customer Experience Officer

Chief Digital Officer

Chief AI Officer

Digital Business Designer

Product Innovator

Data Scientist

B2C /Digital

1. Chief Digital Officer
2. Digital Product Manager
3. UX Designer
4. Customer Experience Specialist
5. Social Software Specialist

Cloud

1. Cloud Architect
2. Cloud Service broker
3. Cloud Security specialist
4. Cloud Vendor manager

Data

Chief Data Officer
Data Scientist
Data Integration specialist
Data Architect





Customer Journey

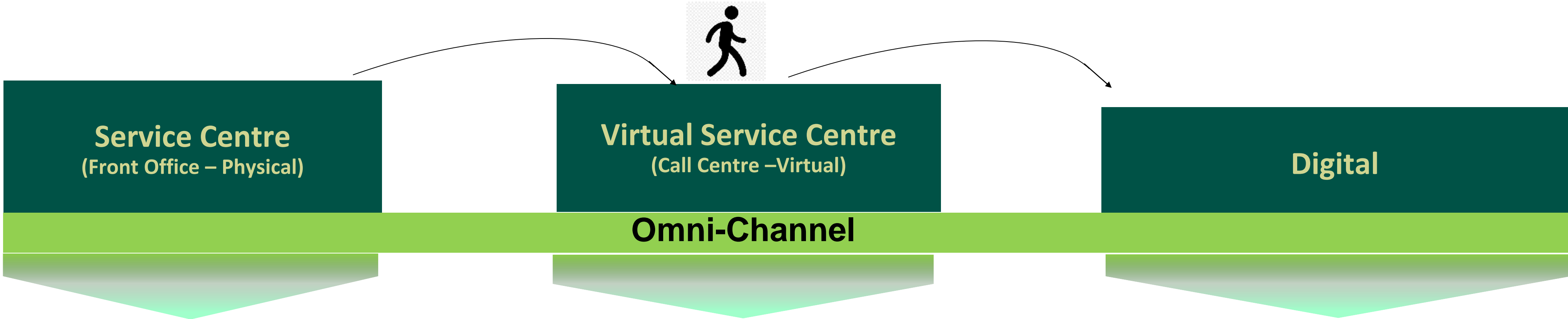


multi-channels

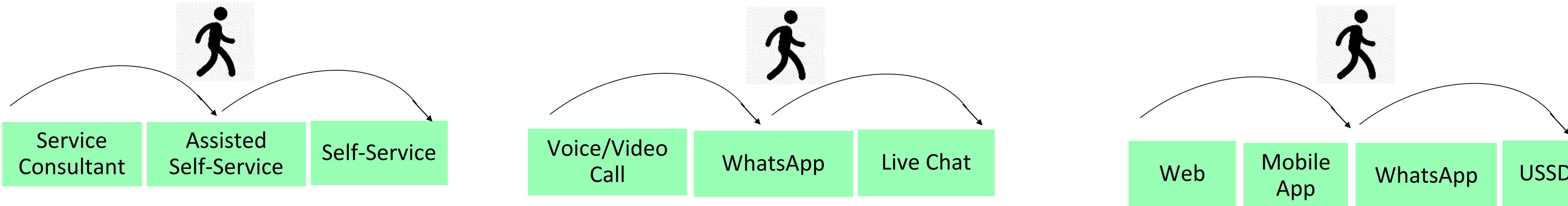
Omni-Channel Solution



1
Seamless Customer Journey Across Physical, Virtual and Digital Channels

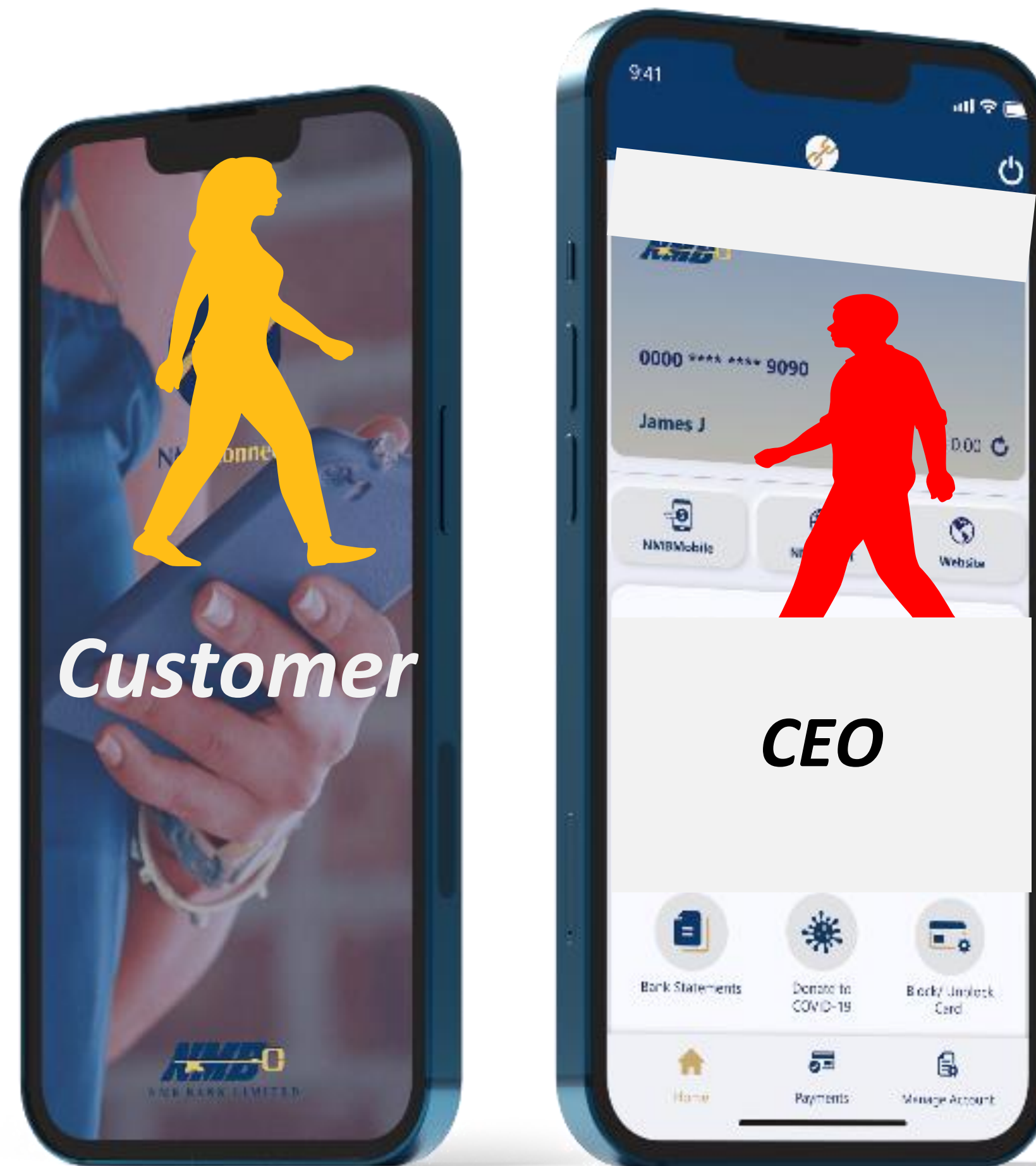


2
Seamless Customer Journey Within Channel Platforms



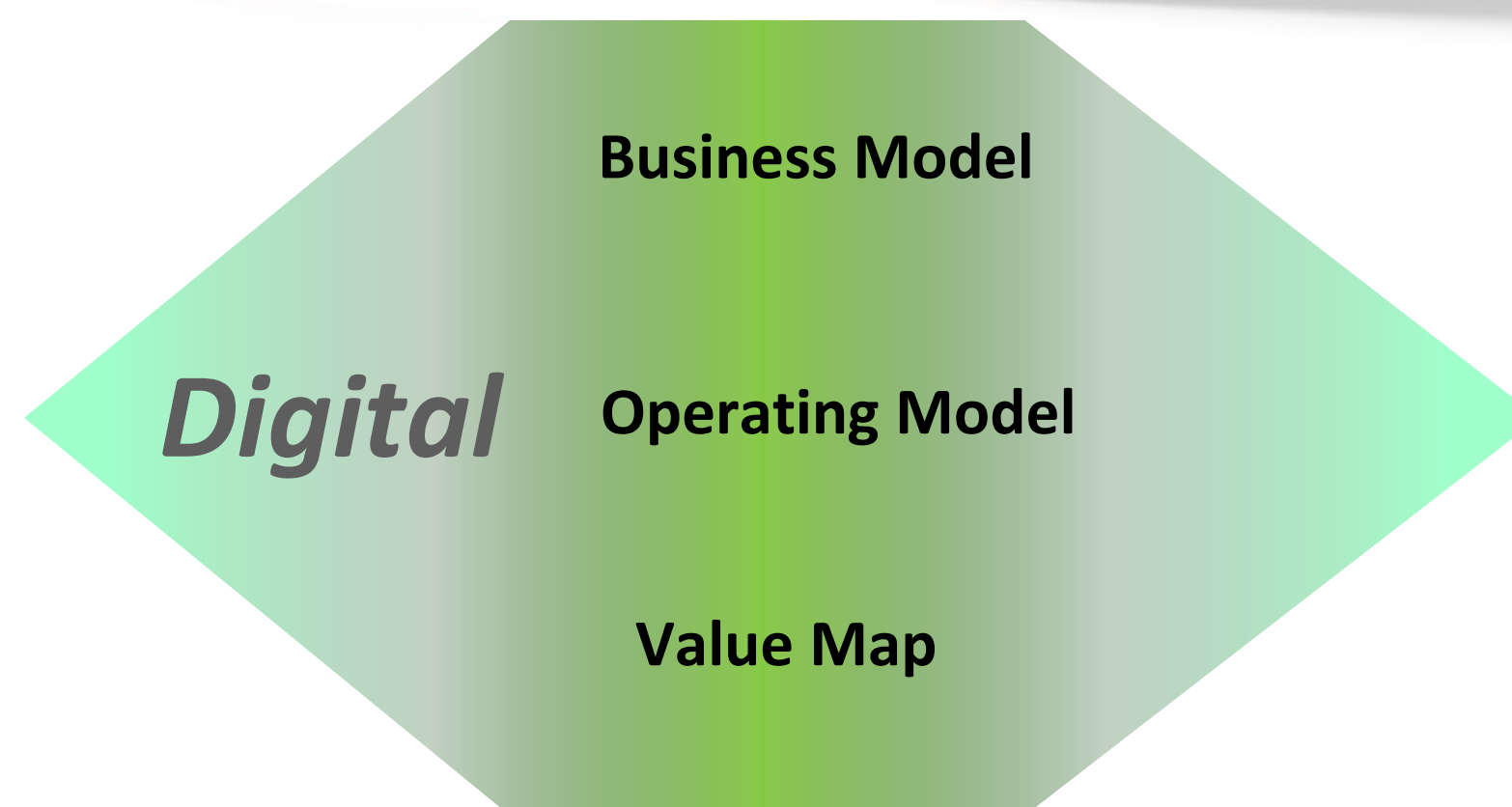
Front-end – Services

1. Onboarding
2. Payment Platforms
3. Digital Branch



Back-End – Management

1. Approvals /Decisions
2. Realtime Reports
3. Meetings



ROBOTIC PROCESS AUTOMATION (RPA)

WHAT IS IT?

A transformative technology that uses software robots to automate repetitive tasks to enhance operational efficiency, accuracy, and cost-effectiveness.

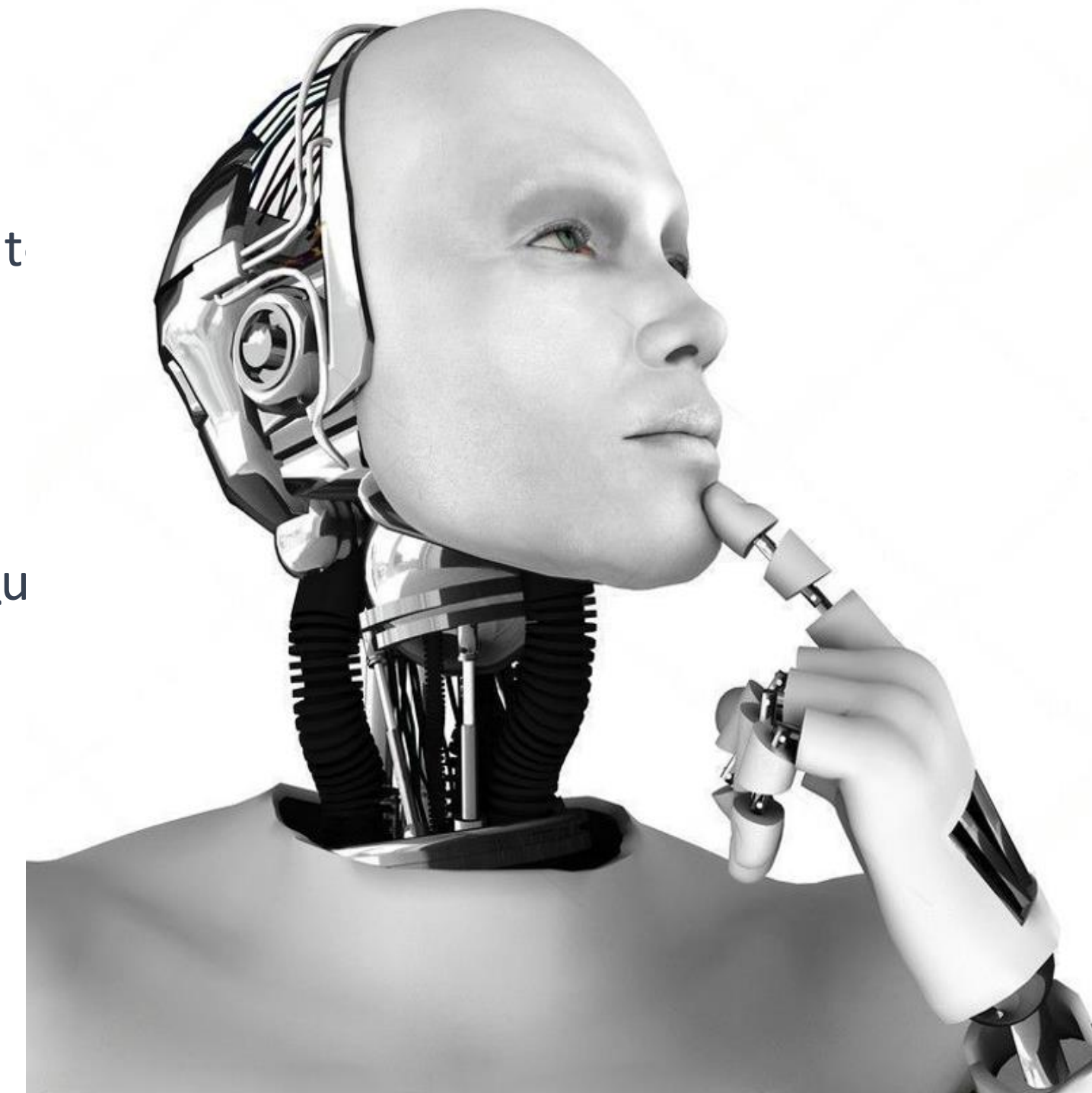
RPA Solutions

Industry Use Cases



- 1** **Financial Services**
Reconciliations, Due Diligence/KYC Checks,
Transaction Reversals, Claims Processing
- 3** **Regulatory and Control**
Compliance Checks, Audit, Statutory Reports
- 5** **Human Resources**
Staff Onboarding, Payroll Processing , Staff Data
- 6** **Telecoms**
Reconciliations, Revenue Assurance , Onboarding

- 2** **Health Care**
Medical Records, Claims Processing , Data Management
- 4** **Inventory**
Inventory Management
- 6** **Auto Qu**
Automated Quality Assurance
- 8** **Customer Support**
Customer Support Automation



Digitize and Automate 100% Internal Processes

KEY FEATURES

Mobile compatibility: Accessible from anywhere, anytime, on any type of device.

Built around a zero-trust architecture: Uses Microsoft Authenticate for 2 factor authentication.

Ubiquitous access: Not restricted to LAN, can be used over the internet.

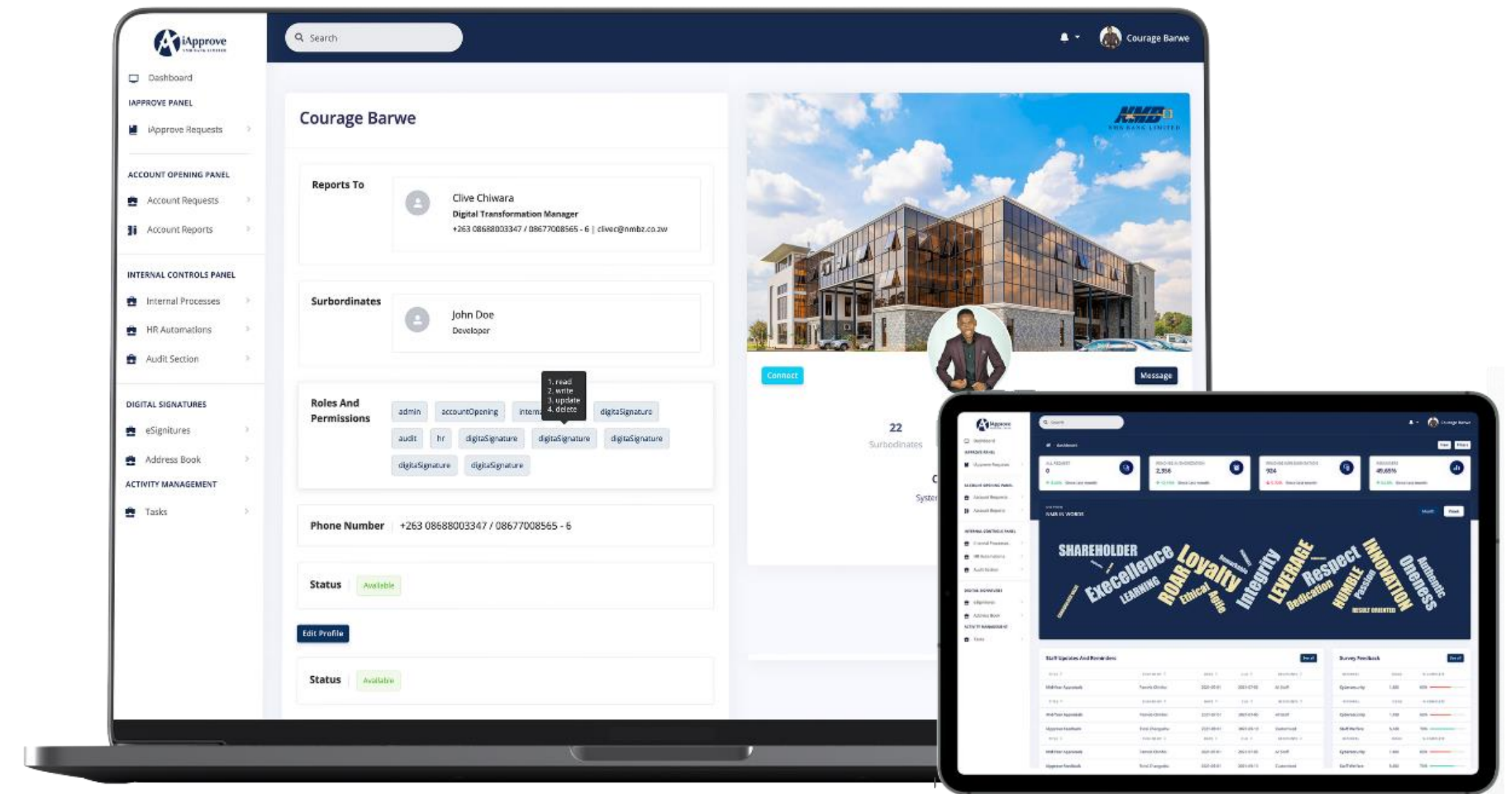
Inbuilt efficiency sensors: To ensure processes are executed in adherence to set SLAs

Reliable SMS and email notifications

Robust Audit tracker



- Reduce stationery and fuel costs by upto 90% each month.
- Re-assign human resources to value adding streams like Customer Experience.



Secure



e-Filing



Transparency



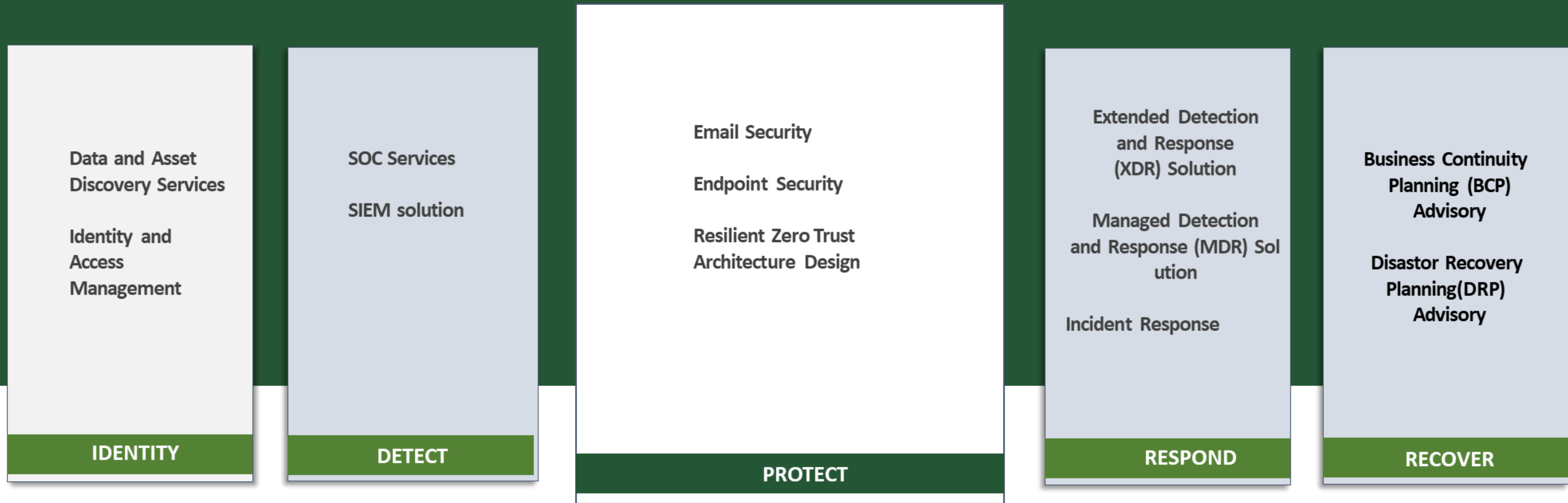
Save Time

CYBERSECURITY

A 3D rendering of a padlock, symbolizing security, is centered on a light blue rectangular base. The padlock is dark grey with a gold-colored inner mechanism and a keyhole. The background is a dark blue surface with glowing blue circuit traces and a network of colorful fiber optic cables in shades of blue, orange, and yellow.

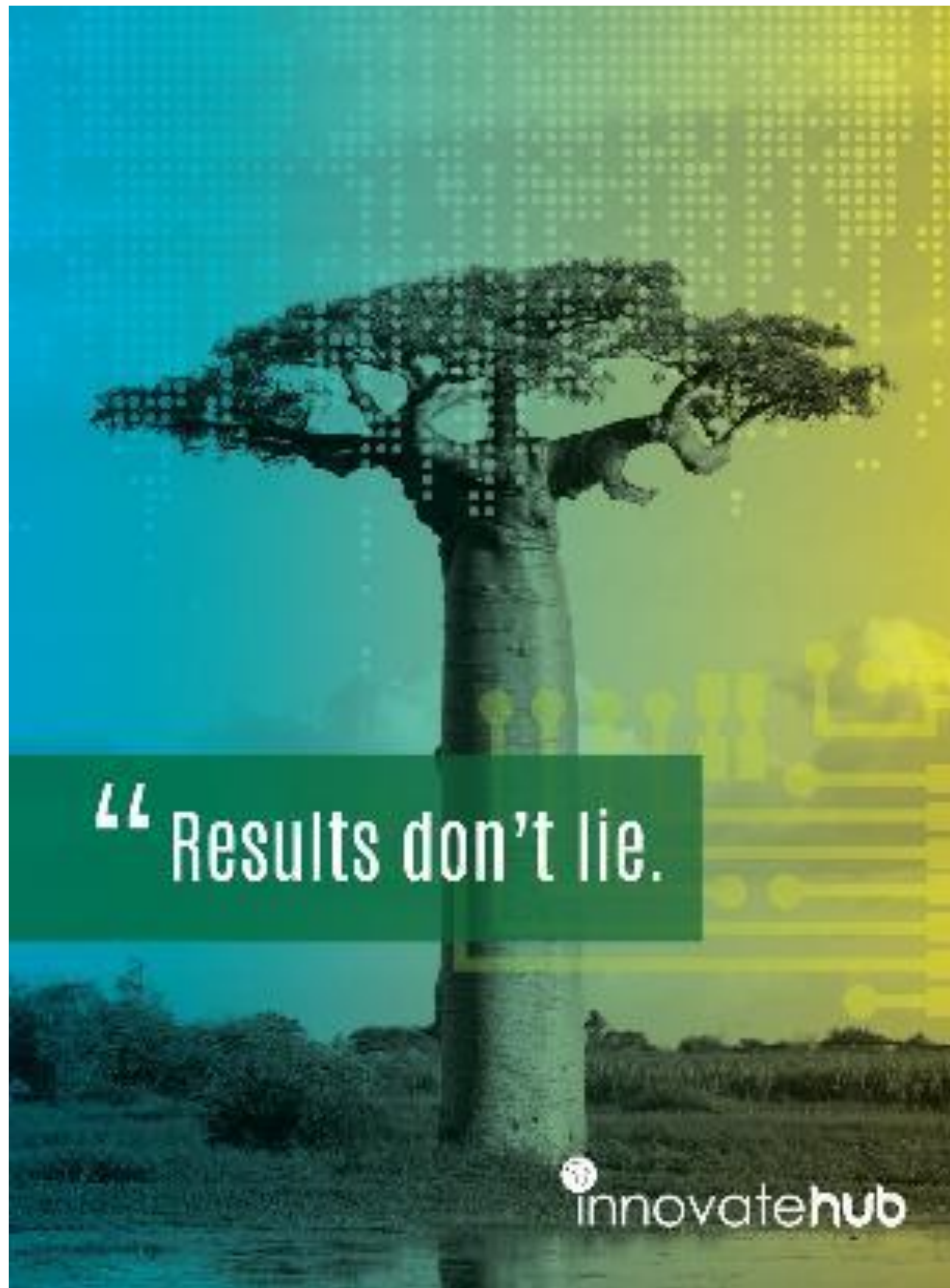
What is Cyber Security?

The practice of defending computers, servers, mobile devices, electronic systems, networks, and data from malicious attacks.



OUR SOLUTION SUITE

We understand that every organization is different and has a specific set of needs, however, our approach to security is centered on helping you solve problems in this perspective.



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