



INTRODUCTION TO MICROINSURANCE AT BIMA

SEPTEMBER 2020



BIMA
PROTECTING THE FUTURE OF EVERY FAMILY

IN 10 YEARS, BIMA HAS BECOME THE WORLD-LEADING MOBILE INSURANCE PROVIDER WITH 31M CUSTOMERS REACHED

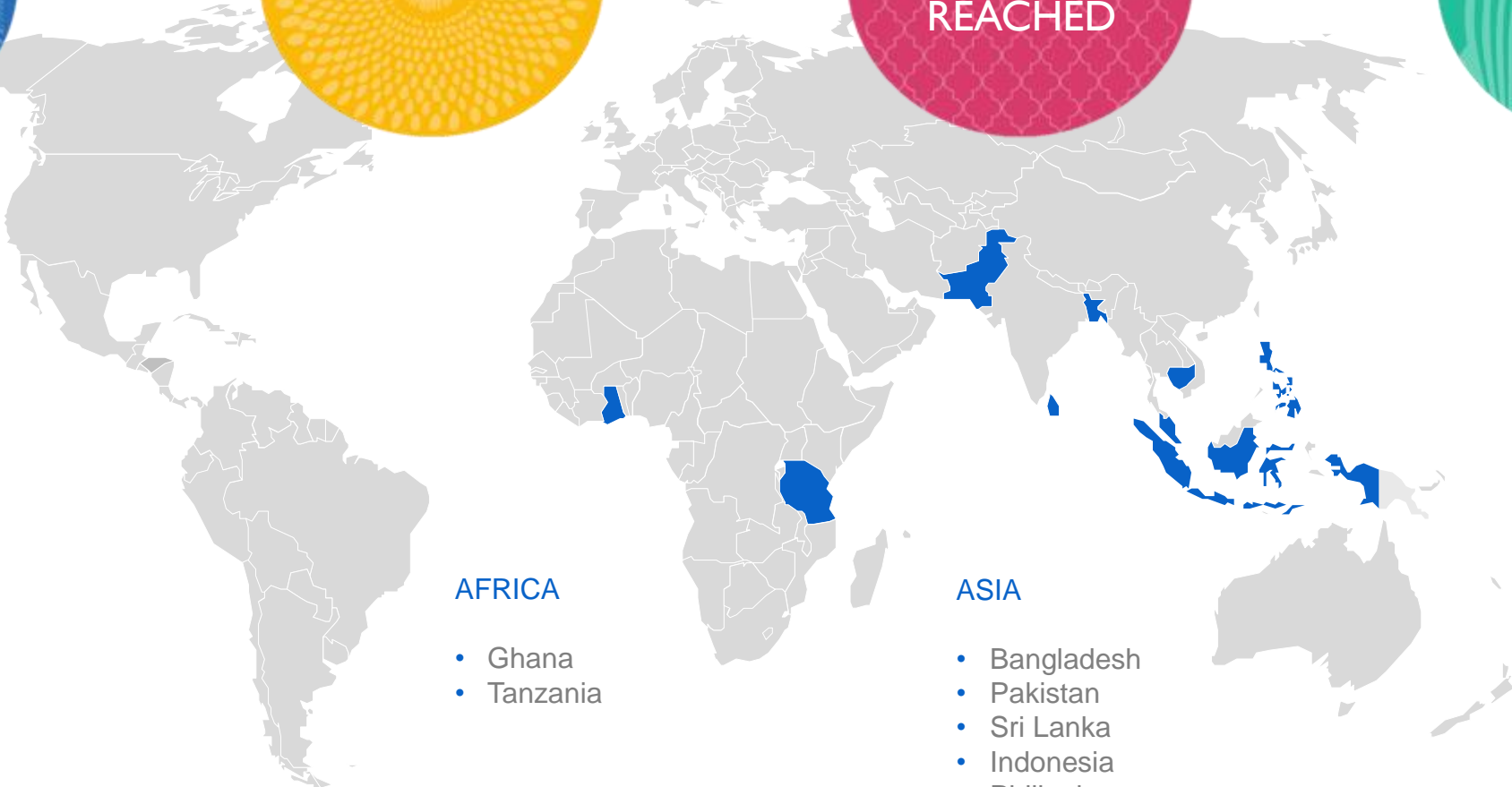


10 YEARS

9 MARKETS

35M
CUSTOMERS
REACHED

41M
POLICIES
SOLD



AFRICA

- Ghana
- Tanzania

ASIA

- Bangladesh
- Pakistan
- Sri Lanka
- Indonesia
- Philippines
- Cambodia
- Malaysia

Traditional insurers fail to address:

BARRIERS TO CONSUMER



PRODUCT DESIGN & AFFORDABILITY

FINANCIAL LITERACY & AWARENESS

TRUST IN INSURANCE

Microinsurance providers fail to address:

BARRIERS TO SCALE



LACK OF COST-EFFECTIVE
REGISTRATION MECHANISM

LACK OF RECURRING
PAYMENT CHANNEL

THE TRADITIONAL INSURANCE INDUSTRY IS EXCLUDING MAJORITY OF THE WORLD POPULATION



2019

Number of people by income

- Indonesia: 271M people
- Pakistan: 217M
- Bangladesh: 163M
- Philippines: 108M
- Malaysia: 31.9M
- Sri Lanka: 21.3M
- Cambodia: 16.5M
- Tanzania: 58M
- Ghana: 30.4M

INCOME LEVEL 1

LEVEL 2

LEVEL 3

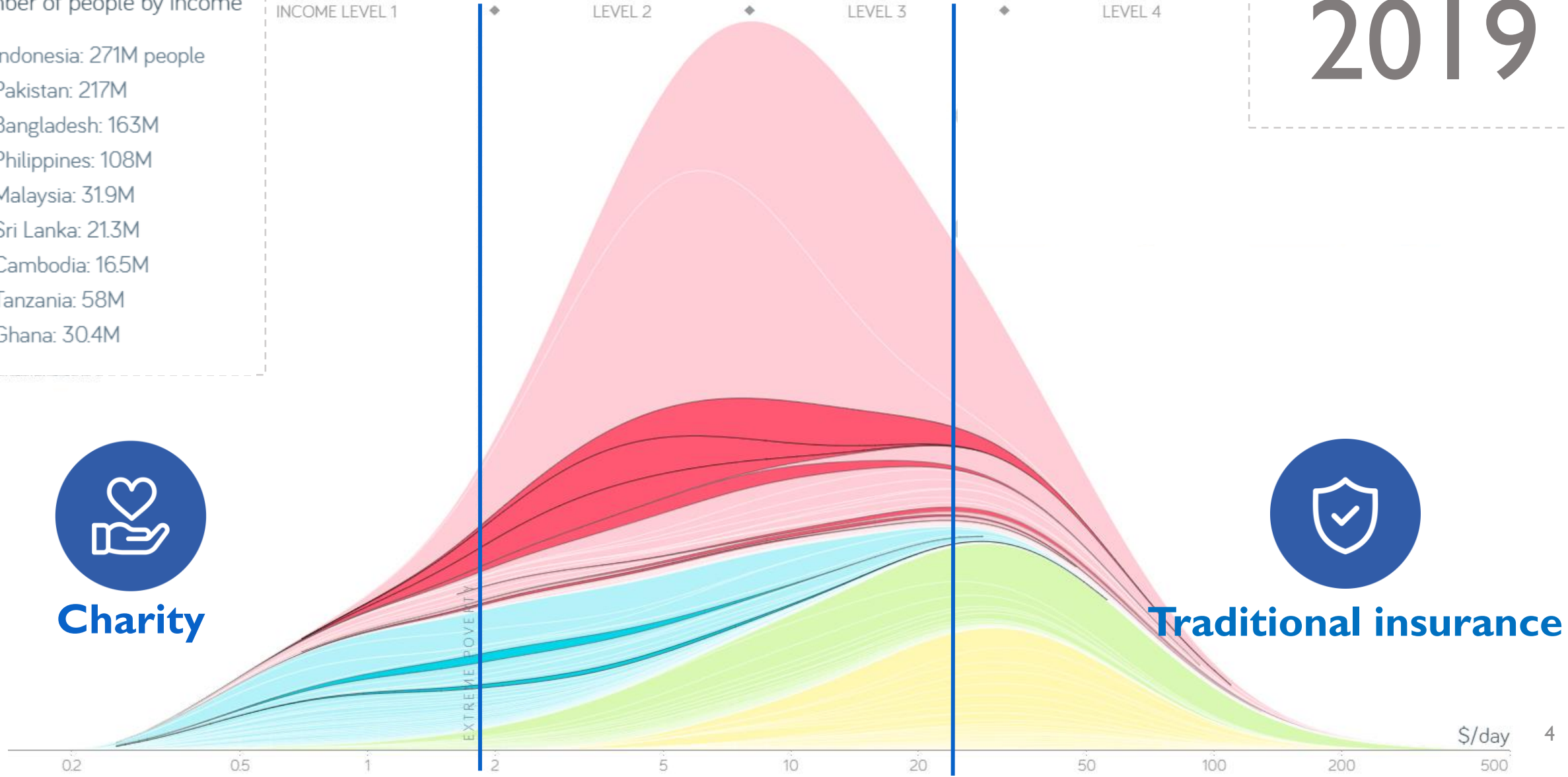
LEVEL 4



Charity



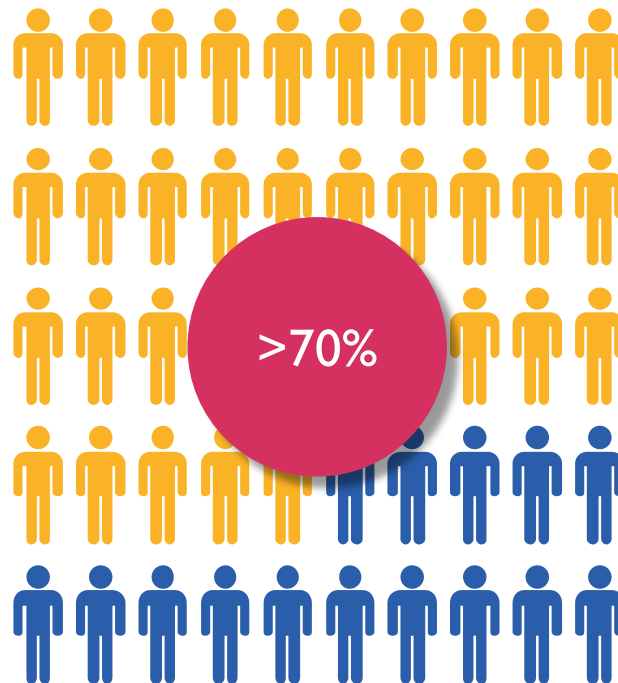
Traditional insurance



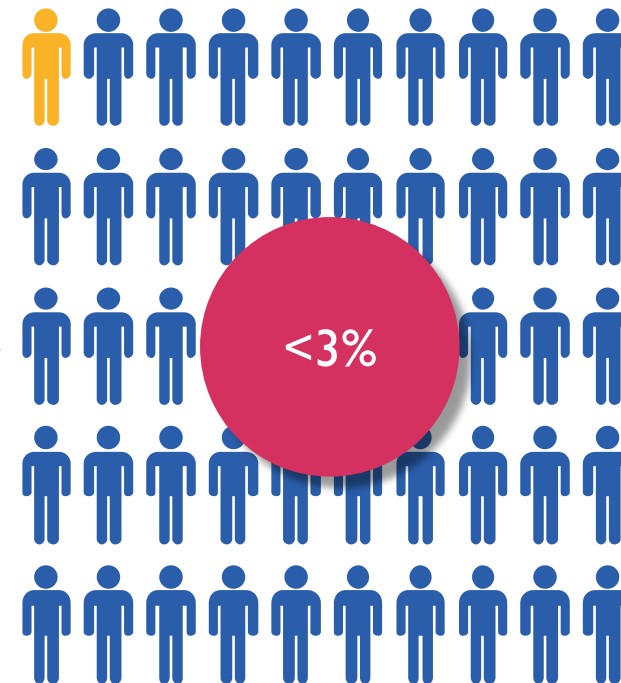
BIMA SAW AN OPPORTUNITY TO USE MOBILE TECHNOLOGY TO BRIDGE THE PROTECTION GAP



MOBILE PENETRATION



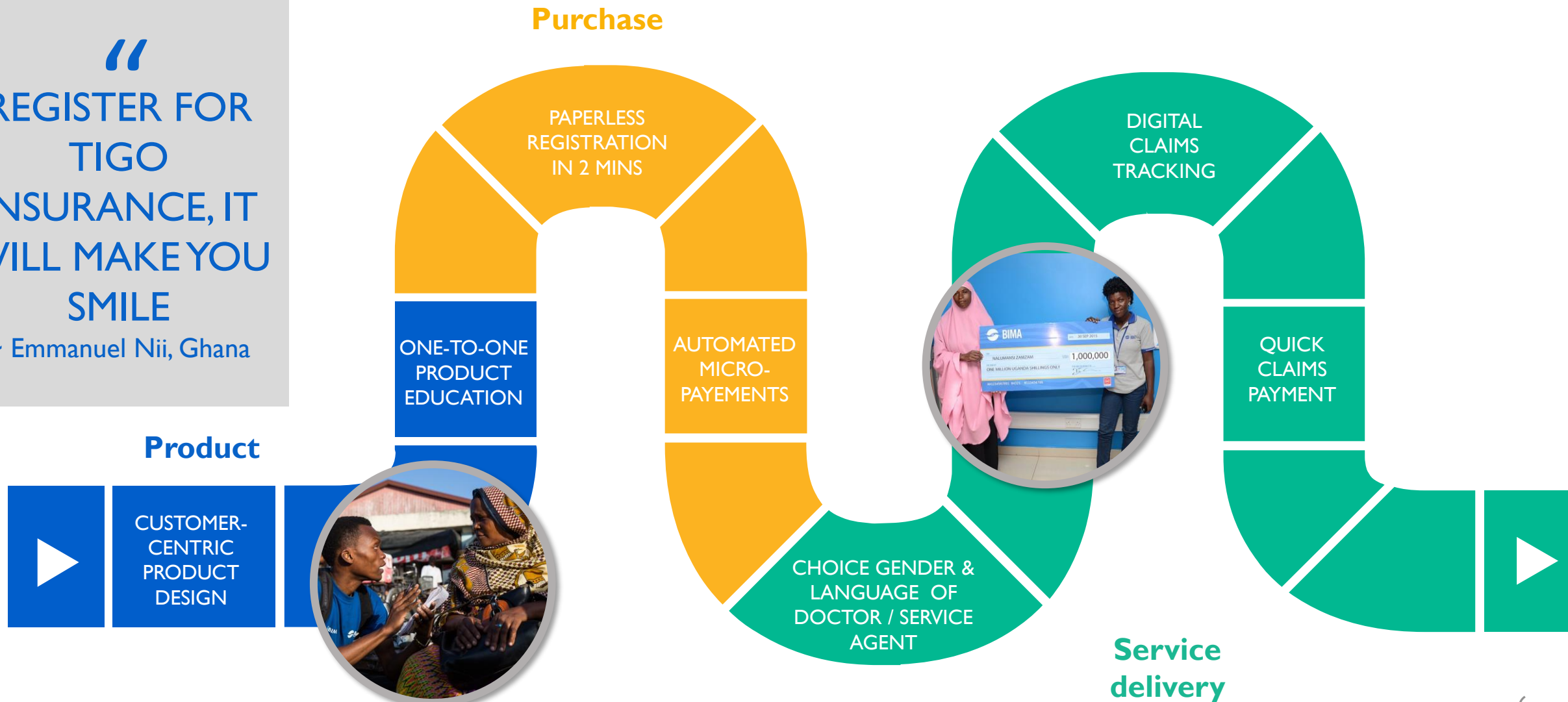
INSURANCE PENETRATION



4 billion people uninsured; a unique opportunity to partner with mobile operators to address the protection gap



“
REGISTER FOR
TIGO
INSURANCE, IT
WILL MAKE YOU
SMILE
~ Emmanuel Nii, Ghana





BIMA



CASE STUDIES



BIMA

CASE STUDY I: BIMA PARTNERSHIP WITH GIZ

CASE STUDY I: BIMA PARTNERSHIP WITH GIZ IN GHANA



Objectives of pilot	<ul style="list-style-type: none">• Increase Customer Engagement and demonstrate impact on: M1 Full payment, M3 Retention and Doctor Service utilization• Assess return on investment of using WhatsApp for Customer Engagement/retention.• Utilise Salesforce to manage a multi-channel IVR/Whatsapp/SMS customer journey
Scope	<ul style="list-style-type: none">• The initial scope is limited to the Onboarding and Health program journeys for new Ghana DTC B-Life and B-Health customers• These journeys span IVR, SMS and WhatsApp channels
Measurement plan	<ul style="list-style-type: none">• Test and Control group made up of 50% of newly confirmed customers• Key metrics to be monitored: M1/2/3/4/5/6 Retention, Payments, Doctor utilization and Claims



CASE STUDY I: JOURNEY STRUCTURE

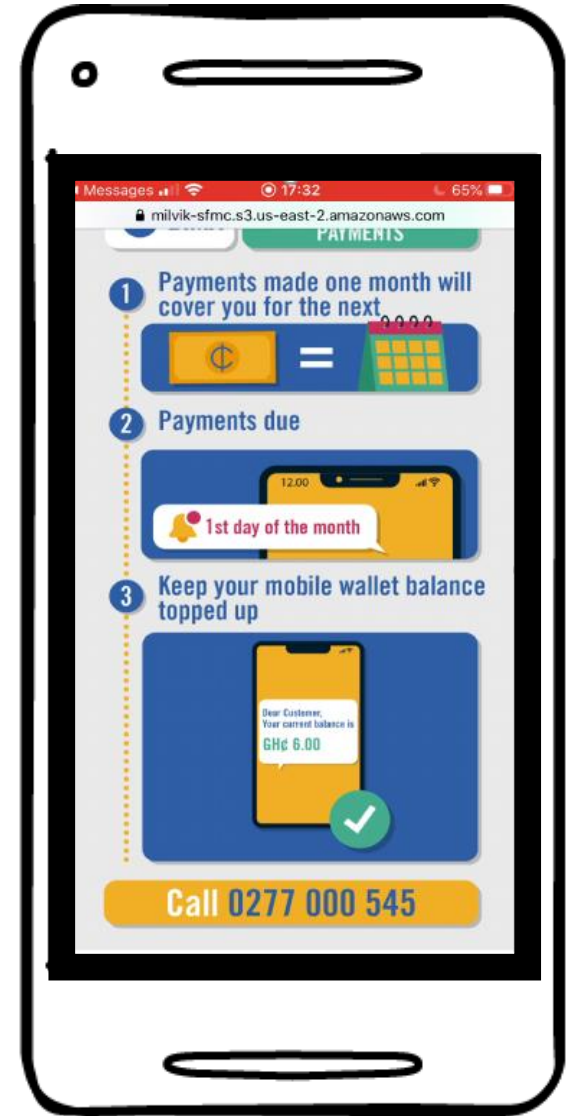
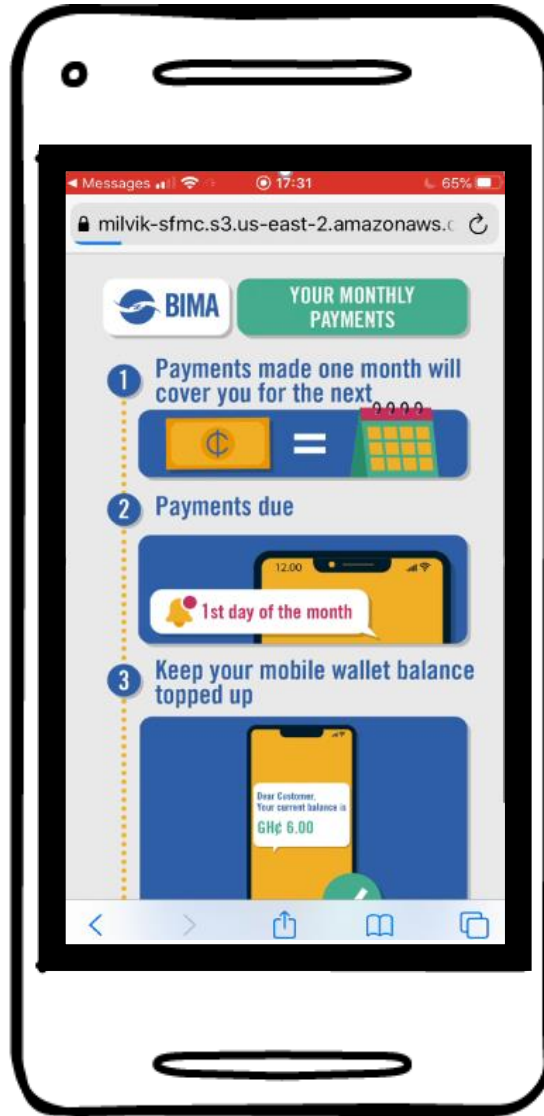
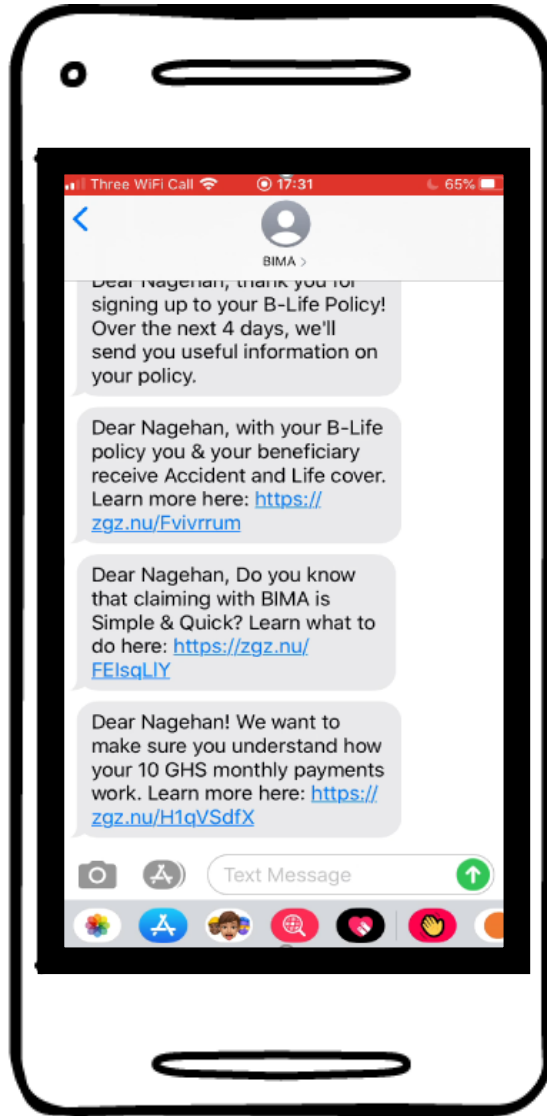


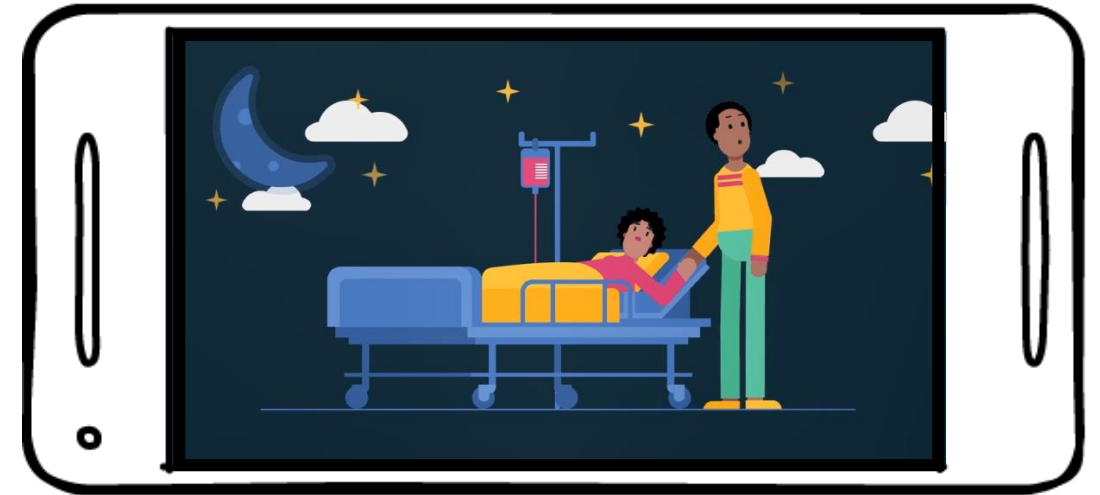
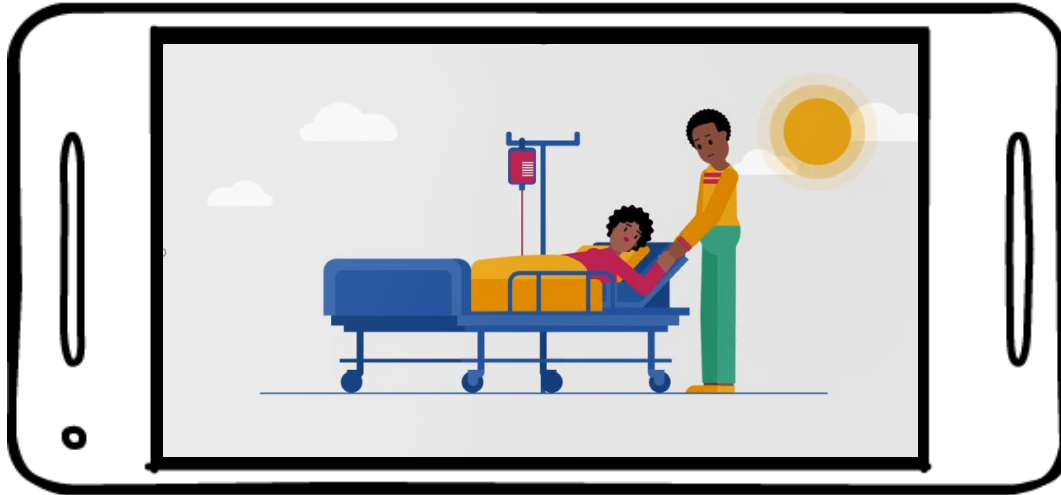
Journey	Type	Channel	Number of message	Timing	Frequency
Onboarding	Feature Phone	SMS	3-4 Key messages	Starts the day after Confirmation & Payment	Each day for 4 days, SMS/IVR alongside each-other
		IVR	3-4 Key messages		
	Digital	WhatsApp	3-4 key messages + <i>intro & feedback</i>		Each day for 5 days
Health Programmes	Feature Phone	SMS	~12	Week after Onboarding	Weekly
		IVR			Monthly - after every 4 Health SMS messages - summarizes the 4 SMSs
	Digital	WhatsApp	~12	Week after Onboarding	Weekly

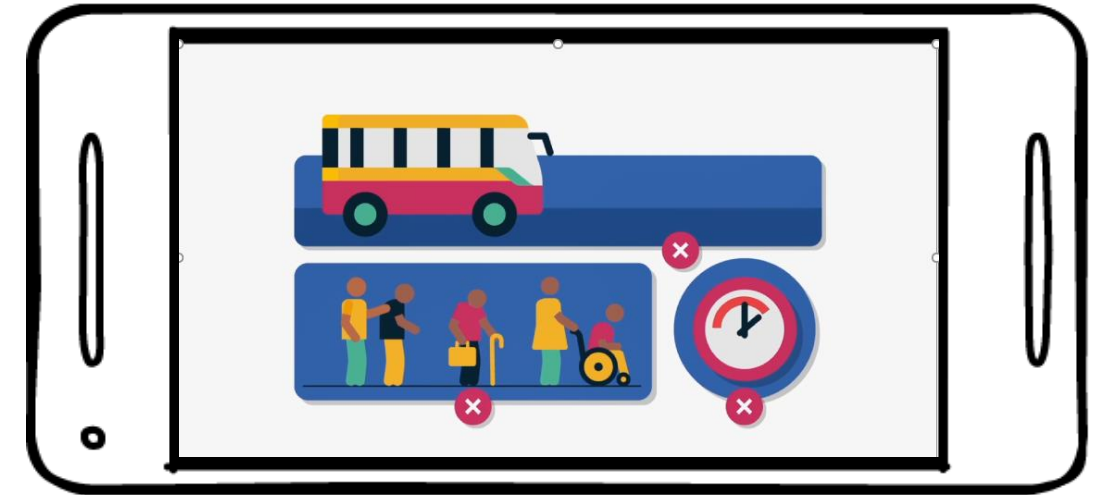
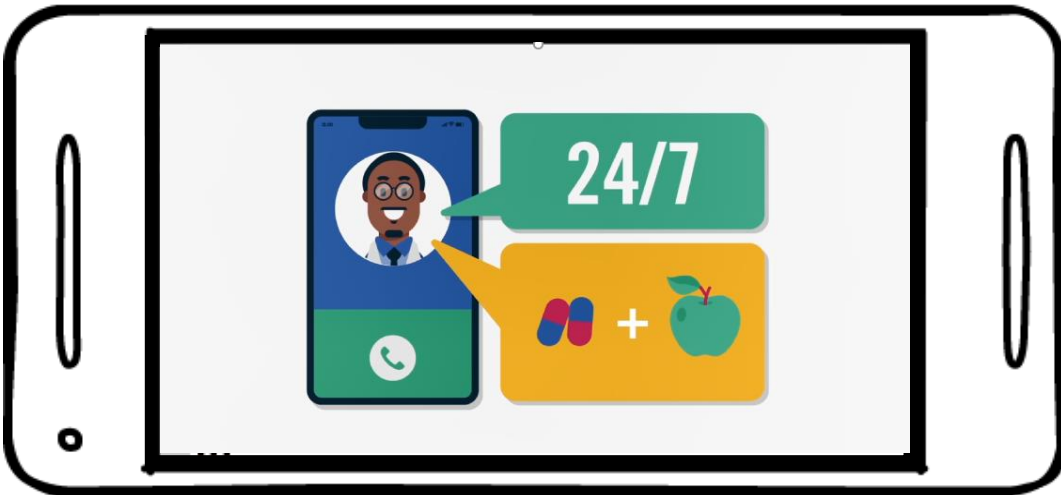
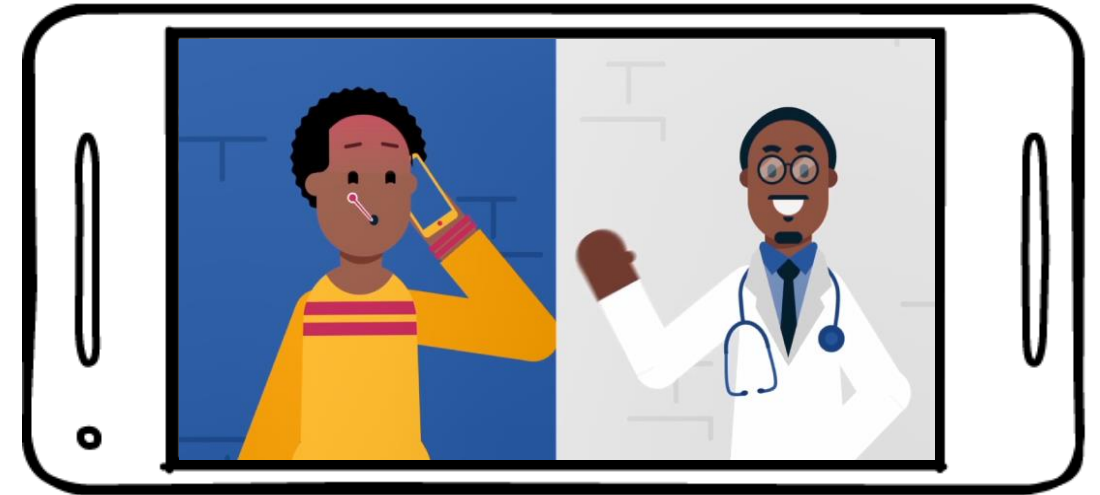
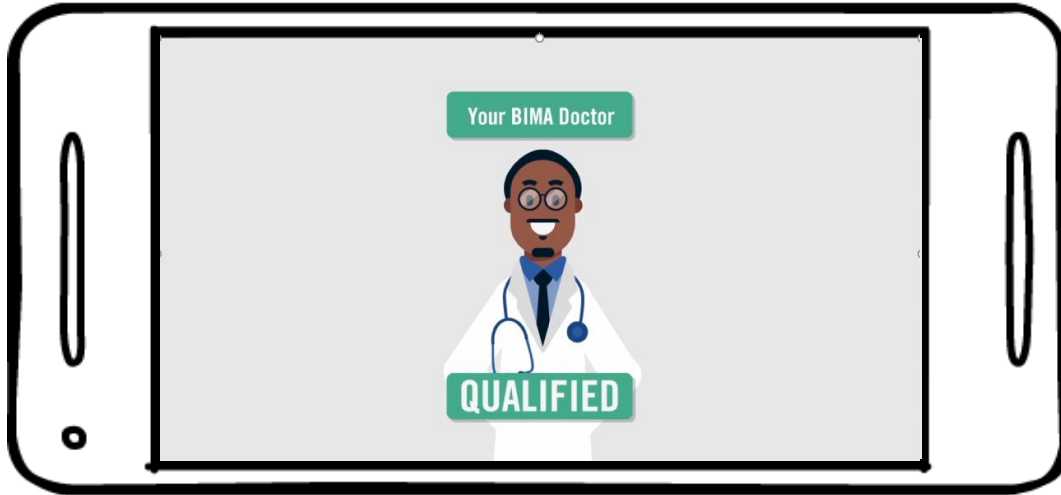


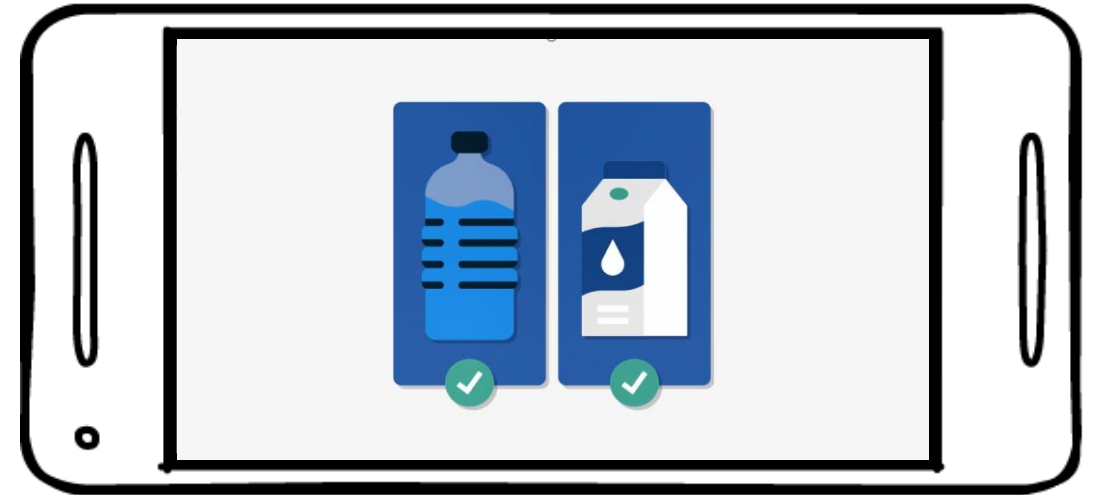
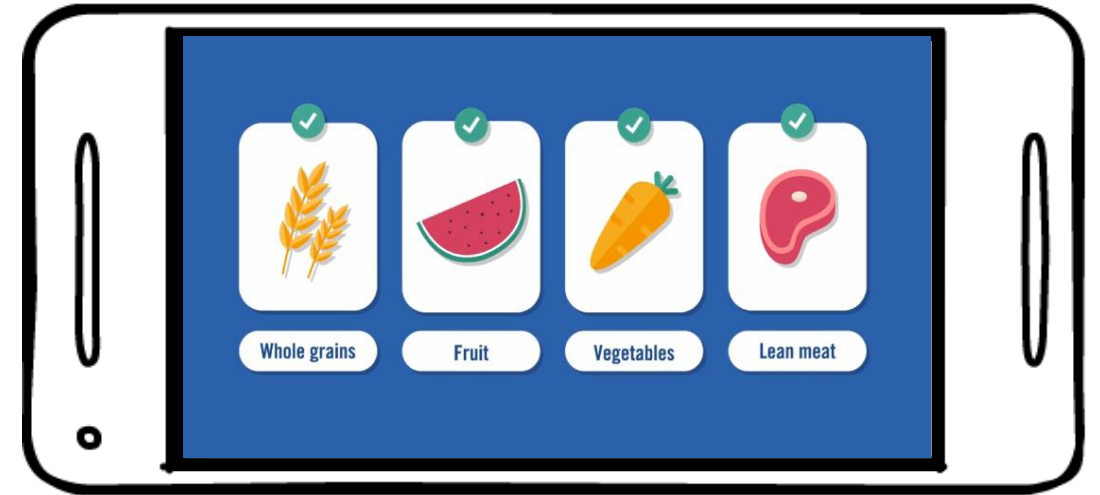
VIDEO: INFO ON PREMIUM COLLECTION

Screenshots from video seen below











BIMA

CASE STUDY 2: MEDICATION SUPPORT

CASE STUDY 2: MEDICATION SUPPORT



GHANA

B-HEALTH POLICY



WHAT WILL YOU RECEIVE

The benefits for each tier level are as follows

TIER	BRONZE	SILVER	GOLD
BIMA DOCTOR SERVICE	✓	✓	✓
HOSPITAL COVER	GHc30 /night	GHc50 /night	GHc100 /night
MATERNITY HOSPITAL COVER	GHc50 /night	GHc100 /night	GHc150 /night
MATERNITY LIFE COVER	GHc1000	GHc2000	GHc3000
MEDICATION SUPPORT		GHc5 /month	GHc10 /month

MEDICATION SUPPORT: Depending on your policy level, you will receive a monthly contribution that may be used if you have been prescribed medicine, referred to a laboratory or referred to a hospital by a BIMA Doctor upon medical consultation. Minimum amount transferable is equivalent to 3 monthly contributions (e.g. Silver policy: 3 x GHc5 = GHc15).

Premium: \$1 - \$7 / month



INDONESIA

MILVIK Dokter

Affordable cover for you and your family



24/7 unlimited access to qualified doctors.



Earn points for laboratory tests and medicine purchases/delivery.



Free hospital cash benefit up to Rp 500,000/day.



From just Rp35,000/month for the whole family.

What MILVIK Dokter offers

MILVIK Dokter provides 24/7 unlimited tele-doctor consultation for you and your family.

MILVIK Dokter Plus and Premium offer additional benefits for you and your family including medicine and laboratory tests.

MILVIK Dokter Premium also offers free hospital insurance of up to IDR 500k/night.

Family	Plus	Premium	Premium
Price per month Rp 35,000	Price per month Rp 49,000	Price per month Rp 95,000	Price per month Rp 95,000
Payment channel VISA OVO	Payment channel VISA OVO	Payment channel VISA OVO	Payment channel VISA OVO
24/7 unlimited tele-doctor consultation	24/7 unlimited tele-doctor consultation	24/7 unlimited tele-doctor consultation	24/7 unlimited tele-doctor consultation
Free digital health programme	Free digital health programme	Free digital health programme	Free digital health programme
MILVIK points for Medicine delivery & lab test	25K IDR monthly points for medicines, delivery & lab test	50K IDR monthly points for medicines, delivery & lab test	50K IDR monthly points for medicines, delivery & lab test
Free hospital cash benefit	Free hospital cash benefit	Free hospital cash benefit	Free hospital cash benefit

Premium: \$3.30 - \$6.50 / month



Business24

BIMA Ghana supports Covid-19 fight with GH¢500,000, free telemedicine

by Business24 — 3 months ago 3 min read

BIMA Ghana, a leading provider of mobile delivered insurance and telemedicine services in Ghana, has made available GH¢500,000 to 45,000 customers of its B-Health Gold policy underwritten by Allianz Life Ghana.

The amount is to support customers buy preventive items such as face masks and sanitizers to help stop the spread of covid-19.

BIMA's Doctor service will also be available free of charge to all customers who are not yet subscribed to B-Health until June 30, by dialling a free USSD code (*789*96#).

BIMA Ghana to support its customers with ₵500k in wake of Covid-19 pandemic

Source: Myjoyonline.com

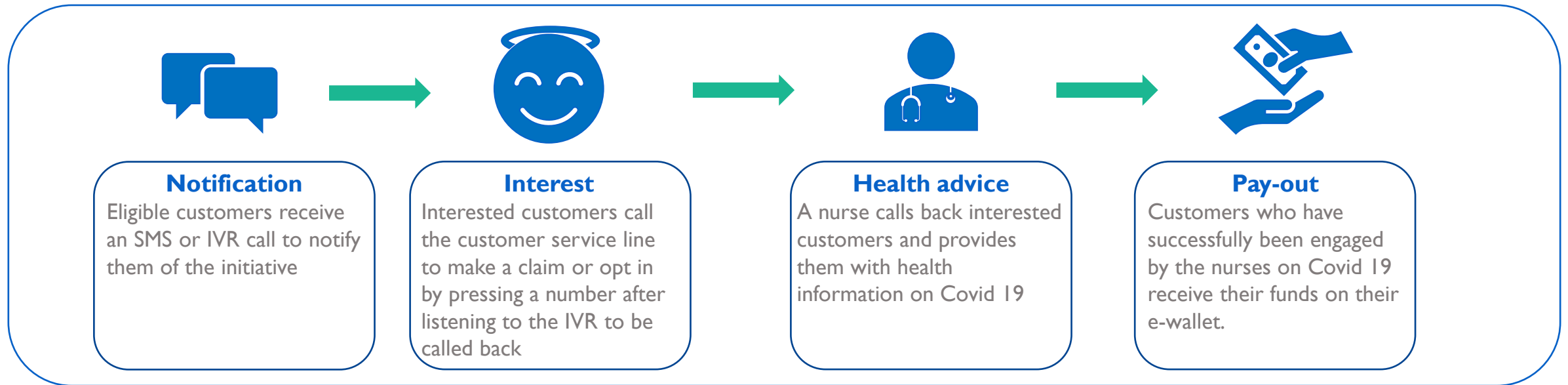
🕒 8 May 2020 3:35pm



A telemedicine provider, BIMA Ghana, has announced that an amount of ₵500,000 has been made available for the 45,000 customers of its B-Health Gold policy underwritten by Allianz Life Ghana.

The reserve will support customers to buy preventive items such as face masks and sanitizers to help stop the spread of Covid-19.

CASE STUDY 2: MEDICATION SUPPORT – COVID 19 CAMPAIGN: PROCESS FLOWS



Duration and Effort: 6-week exercise and about 1,400 nurse hours to complete.

Channel & uptake: IVR was more effective than SMS blast

Impact: ~4,200 customers

~GHC 90,000 (~ USD 15,500)

“It was an assurance of future support”

“Unexpected gesture as it’s not a practice of insurance companies”



BIMA

CASE STUDY 3: PRICING IN MICROINSURANCE



TRADITIONAL INSURANCE

- (Normally) relatively good data
- Rating factors – age, gender, smoker status, marital status, location,...
- Medical history and/or family history
- (Often) long-term policies
- Selection of covers, cover levels, riders etc.
- Full or no coverage
- Individualised price for the applicant

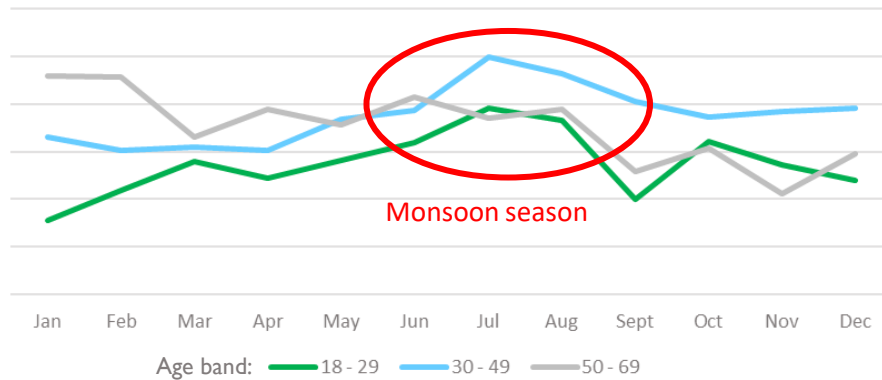
MICROINSURANCE

- (Normally) rubbish or non-existent data!!
- Rating factors – minimal or none
- Complete lack of medical/family history
- Renewable/reviewable over quite short periods
- Simple products – no options for different benefits or cover levels
- Partial coverage possible
- (Often) ONE PRICE FOR ALL CUSTOMERS

CASE STUDY 3: PRICING – MICROINSURANCE VS TRADITIONAL INSURANCE

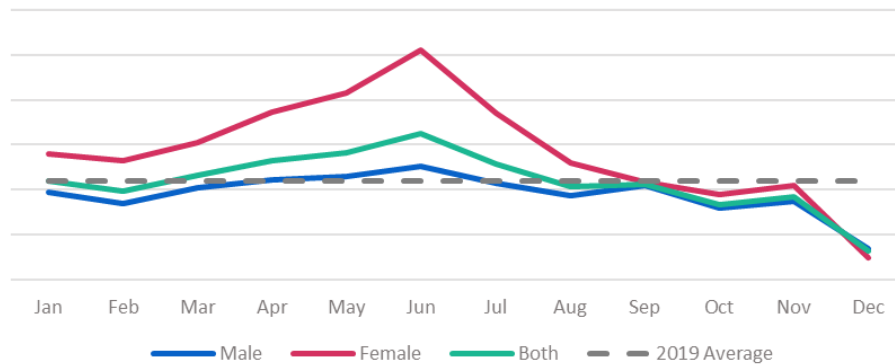


Market A - Hospitalisation Rate



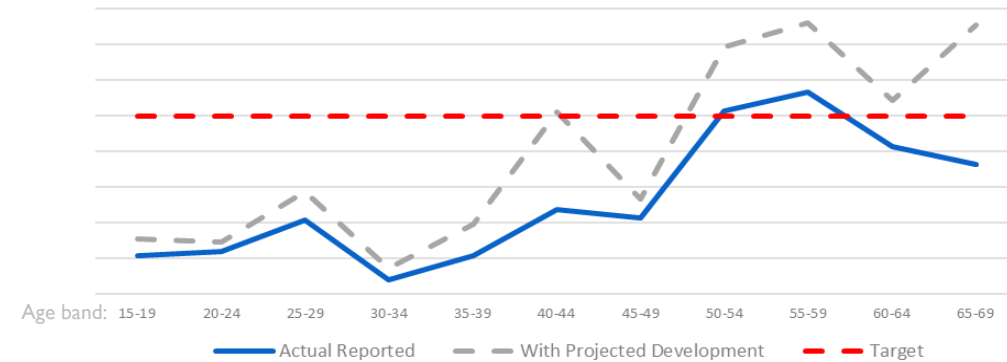
- Monsoon season in BIMA's markets often leads to an increased hospitalisation rate
- Other seasonal considerations are Malaria, Dengue and an increase in road traffic accidents linked to a change in weather conditions

Market C – Hospitalisation Rate



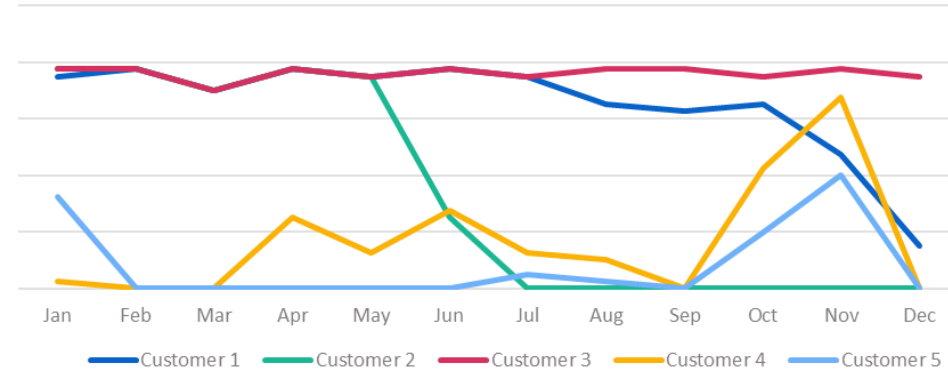
- Most microinsurance products are priced very simply – often with a “one-price-for-all” structure
- The experience can differ between males and females, adults and children
- Family structures should also be taken into account – average number of children, multi-generational households and the potential for multiple spouses in the same household

Market B - Actual vs Expected - Life/Accident



- Most microinsurance products are priced very simply – often with a “one-price-for-all” structure
- As expected, this results in a heavier relative experience for older ages (and lighter experience for younger ages), particularly on Life or Accident products

Market D - Premiums Paid - Airtime Payment Channel



- Microinsurance products are often paid for using small “micro” payments, where the total premium is split into a number of smaller instalments
- This can result in customers paying between 0-100% of their premium and in turn earning a “partial” amount of insurance cover which is often unpredictable throughout the year