Bradesco Protection Easy Access -- Bradesco Seguros [1]

About the Project

Project Name: Bradesco Protection Easy Access -- Bradesco Seguros
Type of Facility Project: Microinsurance innovation grantee
Country of Operation: Brazil
Region: Latin America and the Caribbean
Sub Topics: Business models, Other channels, Financial institutions, Premium collection, Claims, Enrollment, Sales, Promotion, Product development, Retailers, Mobile network operators, Partnerships, Improving value, Demand, Value-added services, Property, Life
Type of Risk Carrier: Regulated insurance company
Type of Distribution Channel: Bank

Organizational Overview

Founded 75 years ago, mindful to the diverse needs, Grupo Bradesco Seguros e Previdência, is a leading financial services conglomerate in Latin America. Bradesco has reached more than 37 million customers from different economic groups of Brazilian society with products in areas of Automobile, Casualty, Health Insurance, Bonds, Life Insurance and Pension Funds. Throughout its history, Bradesco Seguros, has tread a path marked by solid growth and complete success. With a full structure of protection across the country, it offers to its customers a modern service through call centers, the Internet, 346 own dependencies and 34,000 active brokers, in addition to a network of more than 3,600 Banco Bradesco Branches. Bradesco Seguros was also a pioneer in its segment in the implementation of an ombudsman reviews; a communication channel with the aim to solve any attendance problems, that operates with the strictest quality standards.

Project Description

Bradesco Seguros initiated a project to increase the availability of insurance products to low-income people, by providing easy access and by increasing awareness of the importance of the protection provided by insurance. The project aims to show that the low-income market can be served in a feasible and profitable way through process innovation and use of technology. Bradesco Seguros is itself divided into many companies, such as a company for property insurance and another for life insurance...READ MORE [2]

Beneficiaries

The project's target population are low-income residents in some of the poorest communities in Rio de Janeiro and Sao Paulo who earn between R$ 510 (US$ 310) and R$ 1,530 (US$ 930) per capita per month.

Learning Agenda

- On Channel Selection. What prompts the manager of a business, association or agent, to agree to distribute microinsurance? What are the characteristics (e.g. type of establishment, size) of the establishments that agree to distribute microinsurance?
- On Channel Performance. What are the characteristics of the best distribution channels in terms of sales performance and costs?
- On Incentives and Trainings. What are the characteristics of the incentives for the distribution channel that show the best performance? How effective is the sales training?
- On Products. What are the characteristics of products and services that facilitate the sales process and underwriting? How to integrate the distribution channel in the process of designing and improving products?
- On Marketing and Communication. What is the impact of regular communication with customers via phone / SMS?
- On Technology. What benefits do mobile devices bring to the process of selling, underwriting and customer communication?

Project Status

Project Updates

As of October 2012 The project was initially postponed until the introduction of new microinsurance-specific legislation in June 2012 by the Private Insurance Superintendency (SUSEP), the agency responsible for insurance regulation in Brazil. The regulation allowed insurers to register new clients remotely, opening the door for innovations in marketing and distributing microinsurance. It also allowed special microinsurance brokers to be trained and certified much more quickly than traditional...READ MORE [2]
On introducing microinsurance within a large insurer

Senior support and careful integration of teams are necessary to implement new microinsurance programmes within a large insurer. For this project it was necessary to bring together many very different teams, and this can be very difficult, particularly for a product with low initial profits. Furthermore, many teams within a large insurer will be unfamiliar with new products of this kind, targeting new mark...

Project Lessons

On technology

Technology facilitates delivery through new distribution channels, but must be carefully combined with traditional distribution elements. Brokers remain very important to the Brazilian insurance market; in fact it is a legal requirement that a broker is involved in all insurance sales. It is therefore vital to find ways to reconcile the use of old and new channels. The customer service team believed that direct selling points in the communit...

On distribution

Legislation has played an important role in the development of new distribution channels for insurance in Brazil. Brazil’s legislation recently made it possible for special microinsurance brokers to be trained and certified much more quickly than traditional brokers. This allowed Bradesco Seguros to develop an effective distribution model combining brokers and technology. Furthermore, Brazil was one of the first countries to issue legis...

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Date of last update: April 2013

Source URL: http://www.impactinsurance.org/projects/lessons/bradesco-protection-easy-access

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