

[Data analysis and digital consumer education for mobile insurance -- MicroEnsure](#) [1]



Region: Africa

Sub Topics: Business models, Other channels, Data analysis and processing, Client interface, Mobile network operators, Consumer education, Composite products, Health, Composite products

Organizational Overview

MicroEnsure serves over four million people around the world with insurance, 80% of whom have never before been insured. Two million of their clients are in Africa, served through their subsidiaries in Kenya, Ghana and Tanzania as well as satellite operations in Malawi, Mozambique, Rwanda, Zambia and Zimbabwe.

Project Description

MicroEnsure is a leading global insurance solutions provider serving more than 42 million customers in emerging markets. Critical to its growth has been its partnerships with mobile networks including Telenor in Asia and Airtel in Africa. With new investors on board MicroEnsure needs to strike the right balance between rapid expansion in new markets and maintaining and building on the quality of its offerings in existing countries. This is especially relevant for m-insurance products, which are a huge opportunity.

Activities Overview

MicroEnsure offers freemium mobile insurance (includes life, accidental permanent disability, and hospital cash insurance) through Airtel in several African countries. It is launching a paid version of these products that clients can buy to top up individual benefits or buy cover for their family. The project will support launches in Kenya, Nigeria and Malawi, focusing on: (1) development of an algorithm to identify and segment customers that are most likely to buy and retain the paid product, and (2) test the impact of digital customer education campaigns to identify the most cost-effective way to educate customers and improve their understanding of the product.

Learning Agenda

- What airtime deduction frequencies and amounts are optimal in different countries for maximising payment success of mobile insurance subscribers?
- What are the key airtime balance data points needed in building an algorithm to accurately predict a customer's likelihood of both subscribing to insurance and paying full monthly premium?
- What are the most cost-effective ways of improving customer understanding of mobile insurance products in Africa?
- What KPIs are most important in product profitability for new and existing MicroEnsure products?
- What does the loss curve look like for MicroEnsure's most popular products?
- What additional data is needed to build robust claims analysis models and generate claim-specific KPIs?

Latest Updates

The project will begin with a review of take-up and claims patterns for mobile insurance and health products being currently offered.

Date of last update: September 2016

Source URL: <http://www.impactinsurance.org/practitioner-lessons/afd/microensure>

Links:

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