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The insurers association Fasesolda tackles both supply and demand challenges in the country



Supply and demand-side challenges are limiting the development of the inclusive insurance market in Colombia and other countries in Latin America. There is a limited supply of insurance products for vulnerable segments due to the risk and uncertainty perceived by insurers. At the same time, demand from consumers is low because of the distrust that exists in the population about the insurance sector.

Since 2016, the Federation of Colombian Insurers (Fasesolda) has been working with the Colombian national government, through the programme 'Más Seguro, Más Futuro' as part of the agreement signed with 'Banca de las Oportunidades', a national programme managed by 'Banco de Comercio Exterior' (BANCOLDEX), to support the industry in tackling these challenges.

One approach to increase trust is to improve the customer experience and the relationship between industry and policyholder. The programme has created a standardized Complaints Information System for the insurance sector. It resulted from the analysis and classification of all the complaints reports received in the industry.

This new system allows insurers to have a better understanding of the reasons for consumer dissatisfaction and thus be able to develop more targeted policies and initiatives to improve the reputation of the sector. The sector now has a rapid response mechanism for recurring complaints. The turnaround time for handling complaints has decreased substantially; in fact, it is below the limit stipulated in the Colombian regulator's standard.

See what else Fasesolda has achieved through the 'Más Seguro, Más Futuro' programme, [in our latest Case Brief](#).^[1]

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Links:

[1] <http://www.impactinsurance.org/publications/cb26>