

INSIDE

Editorial – Message from editor	1
Technology intervention in Microinsurance	2
Eminent Personality's Insights	3
Saurabh Mishra, Partner, Kearney Consulting (India)	
Exciting news in place	4
In Conversation Shanai Gosh, MD & CEO Zuno Gen. Insurance	5
Event Update	6
Blog of the Month	7

EDITORIAL

Dear Readers,

April marks the beginning of new financial year and as we transition into this month that symbolizes fresh start and growth, lets we remind ourselves the importance of resilience in the face of uncertainties. Microinsurance Pulse is dedicated to exploring the world of micro-insurance, we continue to get inspired by the transformative power of micro-insurance on economically vulnerable communities worldwide.

Microinsurance, tailored to the needs of underserved populations, plays a pivotal role in fostering financial inclusion and safeguarding livelihoods. This month, we delve deeper into the stories behind the statistics, celebrating the resilience and determination of those who benefit from microinsurance coverage.

In our featured articles, you'll discover:

Voices from the Field: Narratives from insurers, distributors and other individuals associated with the field, who have been instrumental in positively impacting the sector.

Innovative Approaches: Exploring new technologies and partnerships that are revolutionizing

the delivery of microinsurance, making it more accessible and relevant than ever before.

Global Perspectives: Insights from experts across different regions, showcasing diverse strategies and best practices in microinsurance implementation.

As we navigate the complexities of our world, let us remember that resilience is not merely about enduring hardships but also about adapting and thriving. Microinsurance embodies this spirit by providing a pathway to stability and hope for those often marginalized by traditional insurance systems.

Join us this April as we celebrate the spirit of resilience and the power of microinsurance to create brighter futures.

Wishing you all a month filled with inspiration and innovation.

Microinsurance Pulse

with warm regards

Supriya & Madhulika



10 Key technologies used in Microinsurance

Microinsurance relies heavily on technology to make insurance products accessible and affordable to low-income individuals and communities. Here are some key technologies used in microinsurance:

Mobile Technology: Mobile phones play a significant role in microinsurance. They are used for various purposes such as accessing insurance products, making payments, submitting claims, and receiving updates and notifications.

Digital Platforms: Digital platforms, including websites and mobile apps, are used to facilitate the purchase of insurance policies, manage accounts, and file claims. These platforms are often designed to be user-friendly and accessible to people with limited technical knowledge.

Data Analytics: Insurers use data analytics to assess risks, determine pricing, and develop customized insurance products tailored to the needs of specific demographics and communities. Data analytics also help insurers to streamline operations and improve efficiency.

Geospatial Technology: Geospatial technology, such as Geographic Information Systems (GIS), is used to assess and mitigate risks related to natural disasters and other geographical factors. This technology enables insurers to identify high-risk areas and develop targeted risk management strategies.

Remote Sensing: Remote sensing technologies, such as satellite imagery and drones, are used for risk assessment, particularly in agriculture and property

insurance. These technologies provide valuable data for evaluating the impact of natural disasters and other hazards.

Blockchain: Blockchain technology is used to enhance transparency, security, and efficiency in microinsurance operations. It can be used for verifying identities, managing contracts, processing claims, and ensuring that funds are allocated correctly.

Artificial Intelligence (AI): AI technologies, including machine learning algorithms, are used for various purposes in microinsurance, such as fraud detection, customer segmentation, personalized recommendations, and automated customer support.

Biometric Authentication: Biometric authentication methods, such as fingerprint and facial recognition, are used to verify the identity of policyholders and prevent fraud in microinsurance transactions.

API Integrations: Application Programming Interface (API) integrations allow microinsurance providers to connect with other financial service providers, such as mobile money platforms and banking systems, to facilitate premium payments, claims settlements, and other transactions.

Internet of Things (IoT): IoT devices, such as sensors and wearables, can be used to collect real-time data on risks and policyholder behavior. This data can be used to adjust premiums, offer incentives for healthy behavior, and improve risk management practices.

Nagaraju Mengani
CEO

Temple Tree Technologies





Eminent Personality's Insights

Saurabh Mishra

Partner, Kearney Consulting (India)

With over 28 years of experience across Insurance, Banking, and FinTech domains, Saurabh brings deep expertise and insights in

the areas of strategy, products, sales, cost & operational efficiencies & profitable growth. Prior to Kearney, he worked with the Government of India, in the Ministry of Finance, Dept. of Financial Services, and drafted the Insurance (Amendment) Bill, 2023, comprising a range of structural and efficiency reforms. He was responsible for handling all policy matters related to the Indian Insurance sector with an administrative oversight of IRDAI, Public Sector Insurers, Fintech, and Cyber Security. Saurabh also led some key policy reforms in the insurance sector, including raising FDI limits, managing LIC IPO, and enabling disinvestment in PSU General Insurers. He has also worked with HDFC Life, Willis Towers Watson and SUD Life previously.

About Kearney Consulting (India)

Kearney is a leading global management consulting firm. For nearly 100 years, Kearney has been a trusted advisor to C-suites, government bodies, and nonprofit organizations. Driven to be the difference between a big idea and making it happen, Kearney alongside our clients to regenerate their businesses to create a future that works for everyone.

Please share your insights on the scope of microinsurance in a developing country like India?

In a country of ~1.4 bn with ~25% being recognized as 'poor', coupled with ~4% insurance penetration – Indian economy needs a diverse solution suite to 'protect' its citizens. Insurance serves to cover all citizens against unforeseen risks and micro-insurance helps protect the uninsured, with limited access to information. It is the way to go for 'Bharat' to get insured. Covering India across the length and breadth within a limited time frame requires concentrated effort to maximise penetration in the hinterland India - poor / rural / underserved and unserved India. The 'As-Is' format of providing insurance across existing level of products, branch & physical network, technology poses a wide gap which will remain unless micro-insurance plays its role.

An effort has been initiated with GoI taking on the mantle of insuring the bottom of the pyramid and introducing two headline social schemes in 2014. On their decade anniversary we celebrate their achievement in insuring 400 mn lives for lives and accidents. The need of the hour is to take these efforts to the natural progression and provide coverage to all.

What do you think are the parameters that enhance the expansion of microinsurance?

- Product simplification & innovation
- Technology to achieve the scale during onboarding process and claim efficiencies
- Role of industry & ecosystem to take MI beyond the current ambit of government and drive participation of insurers for distribution efficiency.

What role do you think microinsurance segment will help in poverty alleviation?

The Indian poor is further pushed into poverty in dire situations due to lack of protection and cover from the unknown - be it unexpected health expenses, untimely death of the breadwinner or crop related challenges. Realising that there are solutions available which can secure their family and loved ones can be a key uplifting variable. The Prime Minister's vision on ensuring every eligible citizen by 2047, making it an integral part of 'Viksit Bharat' checklist sets the tone for the economy to relentlessly pursue this vision.

A large part of the potential savings get dwindled due to the 'by the pay-check' psyche embedded in the lifestyle of the poor. Providing solutions to this segment will require product and distribution innovation. Micro insurance helps stabilize this segment and protect them from such calamities by protecting the current & future savings as well.

The government has developed the health insurance platform to insure the uninsured. Microinsurance can serve as the umbrella where private players can also enter this market and provide solutions across all products, thereby insuring the poor and safeguarding their limited resources from being spent on survival linked necessities.

...Contd. on page -3

...Contd. from page -2

Eminent Personality's Insights **Saurabh Mishra**

What are the regulatory amendments to be made that promotes microinsurance?

Treating micro insurance as a national agenda across all insurance boardrooms and annual business plans beyond regulatory minimum and across life, health and assets.

In this direction, the provision was made to treat crop-insurance related capital requirement differently for the purpose of solvency computation. Same Amendment was also carried out for insurance provided through PM-JJBY and PB-SBY. These eased up the capital for

insurers and encouraged them to deploy their efforts towards more expansion

In addition, GoI is pursuing its financial inclusion agenda in a relentless manner, with yearly target setting and monitoring across public and private banks to enhance PMJJBY and PMSBY penetration.

A lot can be done to further innovate on products and distribution to adequately cover the uncovered population of our country & enabling regulations / guidelines will certainly help the cause.



Empower your business by publishing your articles, product info, leadership interview in Microinsurance Pulse !

Are you ready to increase conversions, and get the visibility in the insurance sector? Look no further! Microinsurance Pulse is here to enhance your business.

8000+ circulation. Reaching top industry leaders

GET STARTED



For more details call

+91-9160712369

Email: MI2H@micronsure.com



Fun Facts

Insurance for Unusual Professions

Insurance can cover unusual professions. For instance, some actors and comedians have insurance against losing their voice, while professional taste-testers may have insurance for their taste buds.

Policies for Lottery Winners

Some lottery winners take out insurance policies to protect against the risk of spending all their winnings too quickly or being targeted by long-lost relatives seeking a share.



In Conversation with Insurer **Shanai Ghosh,** Managing Director & Chief executive Officer Zuno General Insurance

Shanai Ghosh heads one of India's fastest growing InsurTechs, Zuno General Insurance. She took over as CEO in May 2019,

making her the first woman CEO for an Indian General Insurance Company. Guiding Zuno GI's purpose of making Insurance Easy, Friendly, and Transparent, Shanai focuses on three strategic pillars of superior customer experience, product innovation and digital delivery. An alumnus of IIM Bangalore, Shanai has over two decades of experience in Banking, Financial Services, and Insurance. Shanai is building a technology driven general insurance platform that can deliver innovative solutions to customers leveraging data and analytics to transform customer service and industry norms. A tech enthusiast, Shanai sees data and technology driven customer experiences as the key to sustainable industry differentiation.

About Zuno General Insurance

Zuno General Insurance, formerly known as Edelweiss General Insurance, is a new-age digital insurer with an aspiration to reimagine Insurance to make it easy, friendly, and transparent. At Zuno GI, the focus is on building trust through digital solutions that are intuitive and responsive, using consumer insights and data analytics to drive innovation and experience. Our consumer insight driven strategy focused on customers experience, innovative solutions and an intuitive digital platform differentiates us in a competitive market. Zuno GI started operations in 2018 and has won multiple awards at renowned industry forums for product and technology innovations, digital platforms, superlative customer experience, innovative marketing campaigns and preferred workplace. It is India's first cloud native insurer and the first insurer to launch an open API platform. We have over 4 million customers and a growing omnichannel distribution on digital rails.

How do you think general insurance adds value to micro segment population?

General insurance is a versatile product that can provide protection to low -income segment of the population against financial losses due to any damage to their assets or to their health. One can create products to suit all price points to provide affordable protection to the vulnerable segment of Society. It is like a safety net that covers financial losses due to unforeseen events, helping the micro segment population manage risk effectively and protect their assets and livelihoods and focus on building their future.

Can you share us your view on how microinsurance is making its presence in India!

India is seen as a very exciting market and is a fastest growing economy. The Government's focus on insurance for all by 2047 and regulatory support, is helping promote access to insurance to the micro segment. Technology is a big driver of the last mile access helping improve distribution unit economics while enabling creation of byte sized sachet products at affordable prices.

What is your strategy on elevating the penetration of insurance companies in micro insurance space?

We believe that very good work has been done by various organizations such as SHGs, MFIs and NGOs for the micro-segment. Instead of reinventing the wheel , we believe that partnering with the existing ecosystem of the microinsurance will be more effective. We cannot go to this market with the products we use in larger towns and cities. We need to give affordable protection and ensure that the design enables seamless claims payout keeping in mind the challenges and constraints on the ground around appropriate documentation.



COMING SOON

GLOBAL CONFERENCE OF MICROINSURANCE

KEY THEMES



Innovation in
Microinsurance solutions



Digital Transformation for
Inclusive Coverage



Sustainable Practices in
Microinsurance



Community
Empowerment through
Microfinance

AN EXCELLENT OPPORTUNITY TO

- **Get In-depth Insights from our Key speakers**
- **Network with the Industry leaders**
- **Learn about Emerging Technologies**
- **Global best practices**

JOIN US FOR ONE OF A KIND MICROINSURANCE CONFERENCE IN INDIA WHERE WHO'S WHO OF MICROINSURANCE INDUSTRY COME TOGETHER TO SHARE THEIR KNOWLEDGE AND EXPERIENCE.

For Registration or any queries
MI2H@micronsure.com

An initiative by Microinsurance
Innovation Hub

in association with

IIRM
A Joint Initiative of IRDAI
& Govt of Telangana



KEARNEY

Blog Corner

Navigating the Gig Economy: The Essential Role of Microinsurance

In recent years, the gig economy has emerged as a dynamic force, transforming the traditional landscape of work. With the rise of platforms like Uber, Airbnb, and Dunzo, millions of people are now engaged in freelance, contract, or temporary work. However, amidst the allure of independence, gig workers often find themselves navigating a precarious terrain when it comes to insurance coverage.



Need for financial protection for GIG workers

Unlike traditional employment where workers typically receive benefits such as health insurance, retirement plans, and workers' compensation, gig workers are not a part of any financial protection plan. This gap in coverage poses significant risks for gig workers, who may find themselves vulnerable to financial hardship in the event of illness, injury, or other unforeseen circumstances. Key areas of concern for GIG Workers include -

1. One of the primary concerns for gig workers is health insurance. Without access to employer-sponsored plans, individual health insurance policies can be costly and may offer limited coverage options.
2. Gig workers may find themselves without the safety net of workers' compensation in the event of on-the-job injuries. While some gig economy platforms offer limited liability coverage for their workers, the extent of this coverage may be insufficient to fully protect gig workers in the event of a serious injury or disability.
3. Additionally, gig workers may encounter challenges in obtaining insurance coverage for property

damage or liability issues related to their work.

For example, rideshare drivers may require specialized insurance policies that provide coverage for accidents that occur while they are transporting passengers. Similarly, Airbnb hosts may need insurance to protect against property damage or liability claims from guests.

Why Traditional Insurance does not work for GIG Workers ?

Traditional insurance policies often come with complex application processes, stringent eligibility criteria, and lengthy waiting periods making them inaccessible to the GIG workers with limited means and understanding.

Microinsurance – a game-changer for GIG workers

1. Microinsurance provide coverage for a wide range of risks, including health emergencies, disability, accidents, and even loss of income, all at a fraction of the cost of traditional insurance plans. For gig workers, many of whom operate on tight budgets and irregular incomes, microinsurance offers a safety net that provides peace of mind without draining their financial resources.
2. Microinsurance is designed to be simple, straightforward, and easy to obtain. This accessibility is particularly valuable for gig workers, many of whom lack employer-sponsored insurance plans and may struggle to navigate the complexities of the insurance market on their own.
3. Microinsurance can be tailored to the specific needs of gig workers, offering customizable coverage options to suit the specific requirements. Be it the coverage for on-the-job injuries, illness, or liability protection for their business activities, gig workers can choose the level of coverage that best suits their needs and budget.

However, despite these efforts, many gig workers remain unaware of their insurance options or struggle to find affordable coverage that meets their needs. As the gig economy continues to expand, it is essential for policymakers, employers, and insurers to work together to develop solutions that ensure gig workers have access to the insurance protection they need to thrive in this new economic landscape.

Disclaimer: This newsletter is the property of **MICROINSURANCE INNOVATION HUB** and is for internal circulation only. The information contained in this newsletter is for general information purposes only. It does not constitute or imply an offer, solicitation, recommendation, or endorsement of any microinsurance product or service. The information is provided by **MICROINSURANCE INNOVATION HUB - PULSE** and while we endeavour to keep the information up to date and correct, we make no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability, suitability, or availability of the information, products, services, or related graphics contained in the newsletter for any purpose. Any reliance you place on such information is therefore strictly at your own risk.

The sale of Insurance products are regulated by IRDAI (Insurance Regulatory Development Authority of India Limited) in India through its various regulations and the recipients are requested to refer the respective regulations, product brochures or sales literature approved by the regulator and produced by the respective Insurance company. In no event will we be liable for any loss or damage including without limitation, indirect or consequential loss or damage, or any loss or damage whatsoever arising from loss of data or profits arising out of, or in connection with, the use of this newsletter.

Through this newsletter you may be able to link to other websites which are not under the control of **MICROINSURANCE INNOVATION HUB - PULSE**. We have no control over the nature, content and availability of those sites. The inclusion of any links does not necessarily imply a recommendation or endorse the views expressed within them.

Every effort is made to keep the newsletter up and running smoothly. However, **MICROINSURANCE INNOVATION HUB - PULSE** takes no responsibility for, and will not be liable for, the newsletter being temporarily unavailable due to technical issues beyond our control. The views mentioned by various speakers/ writers in the newsletter are their own and do not necessarily reflect the position of the MicroInsurance Innovation HUB. This newsletter has been received by you as you have requested for information about microinsurance and if you would like to unsubscribe to the newsletter you may leave an email on mi2h@microsure.com.