 JaSure



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What was broken

Lack of personalisation

Same old

- Outdated “blanket” policies as a result of lack of product innovation
- Cover periods not personalised to the individual’s usage of an asset

One price fits all

- Outdated pricing models arising from the inability to process consumers’ data effectively or from poor quality of data

Poor customer experience

Computer says no

- Legacy systems inhibit innovation, persist inefficiencies and increase costs

Time out

- Manual processes for quoting, policy management and claims are admin intensive with high overheads
- Limited self-service support channels

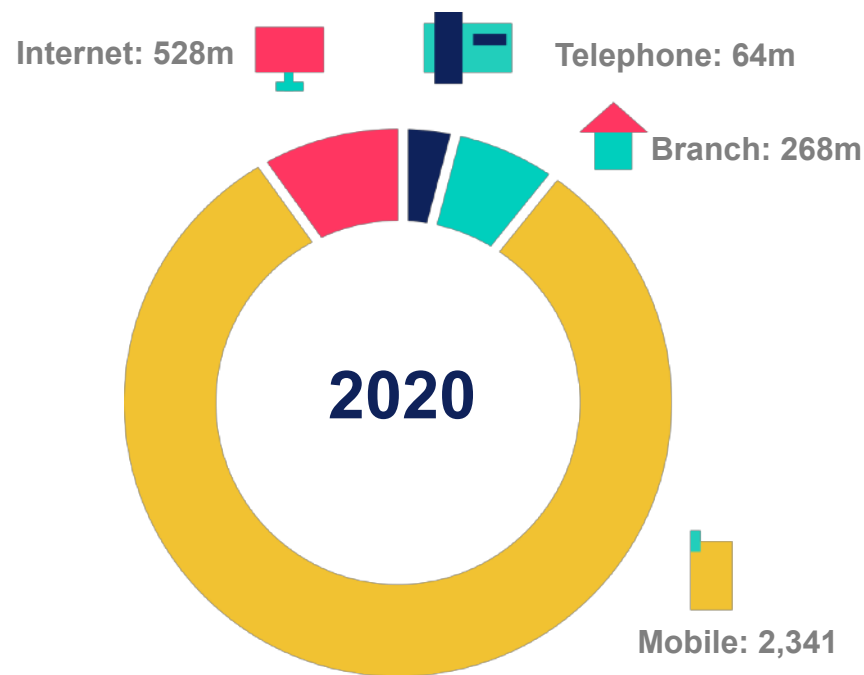
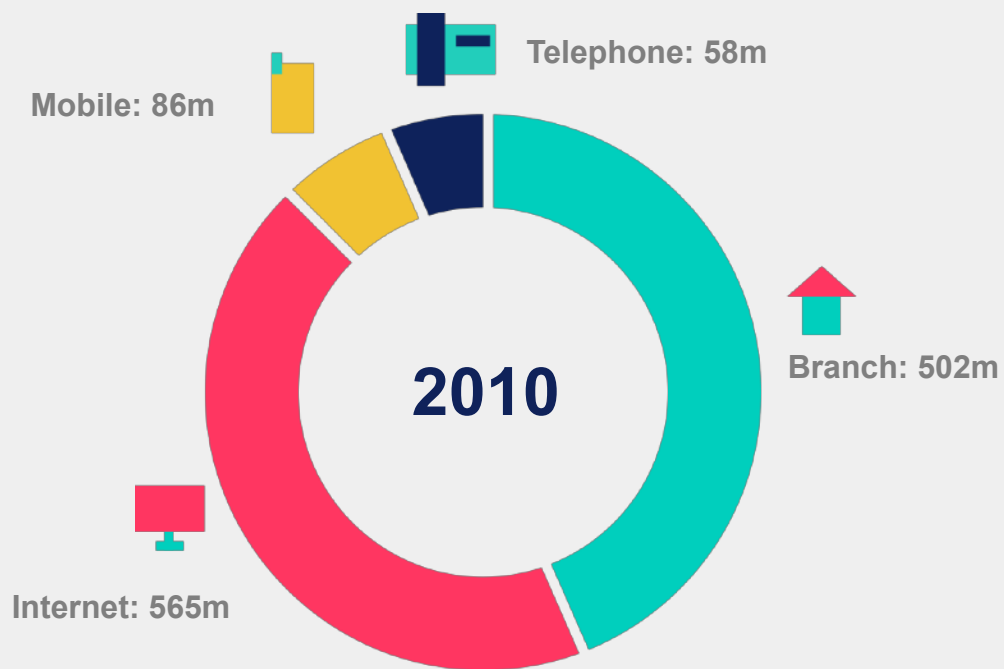
Huh?

- Verbose and confusing policy wordings (increase the risk of claim repudiation)



Changing market

There is a big shift to mobile internet usage for banking, with the insurance industry lagging



R52 bn

Short-term insurance industry GWP



65%

Vehicles & household items in SA not insured



61%

Check phones 5 mins after waking



60%

Smartphone penetration

The Brand



[View video](#)

Areas of innovation

Acquire

Underwrite
& price

Service

Claim

Mobile

Network

AI

IoT

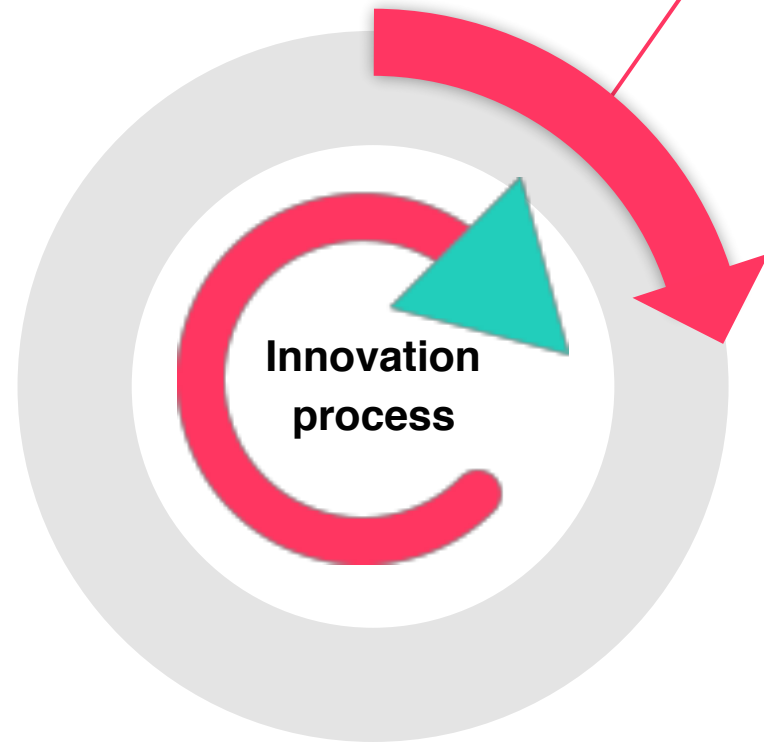
Robotics

Cloud



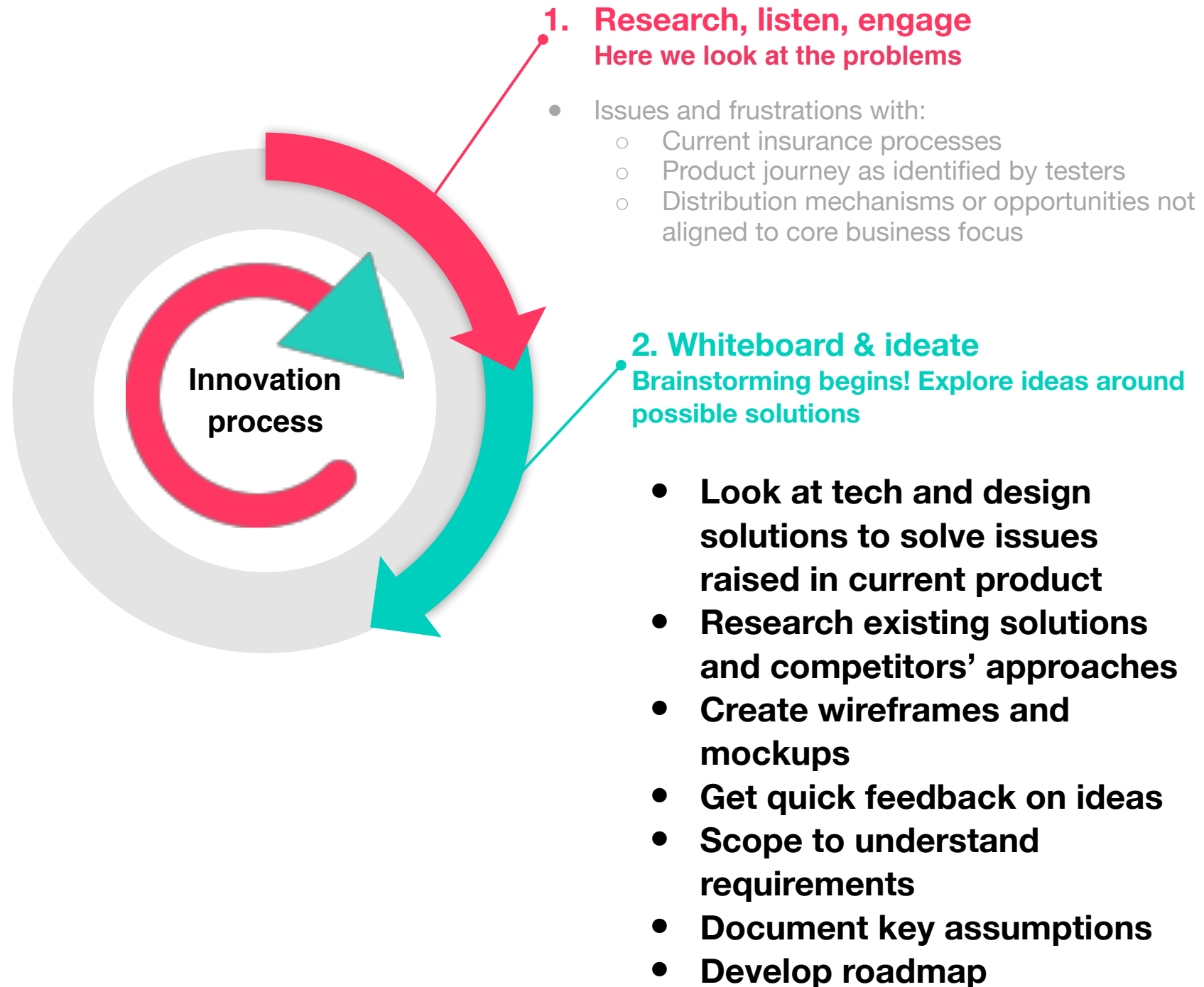


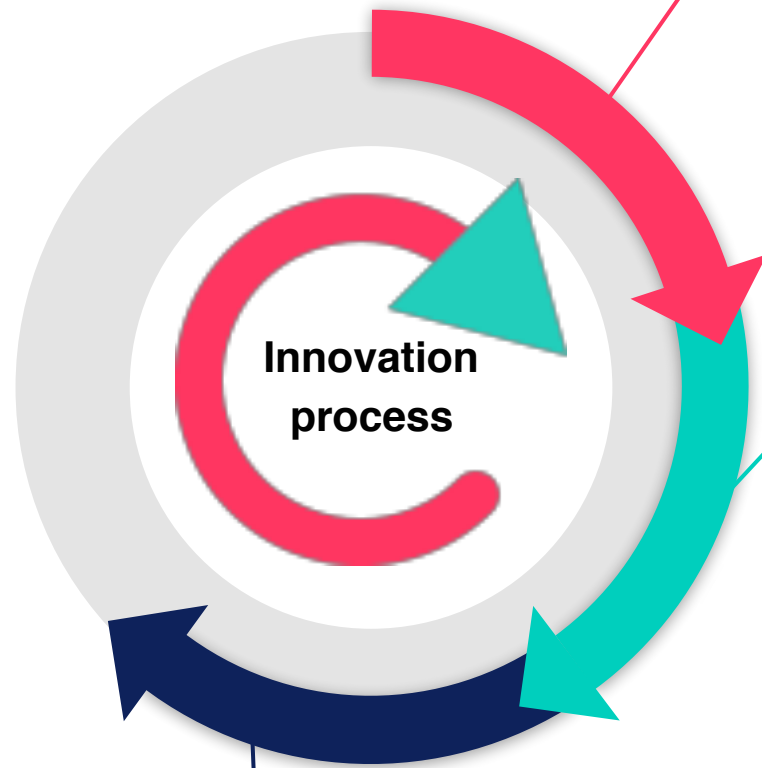
**Innovation
process**



1. Research, listen, engage
Here we look at the problems

- **Issues and frustrations with:**
 - **Current insurance processes**
 - **Product journey as identified by testers**
 - **Distribution mechanisms or opportunities not aligned to core business focus**





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Here we look at the problems

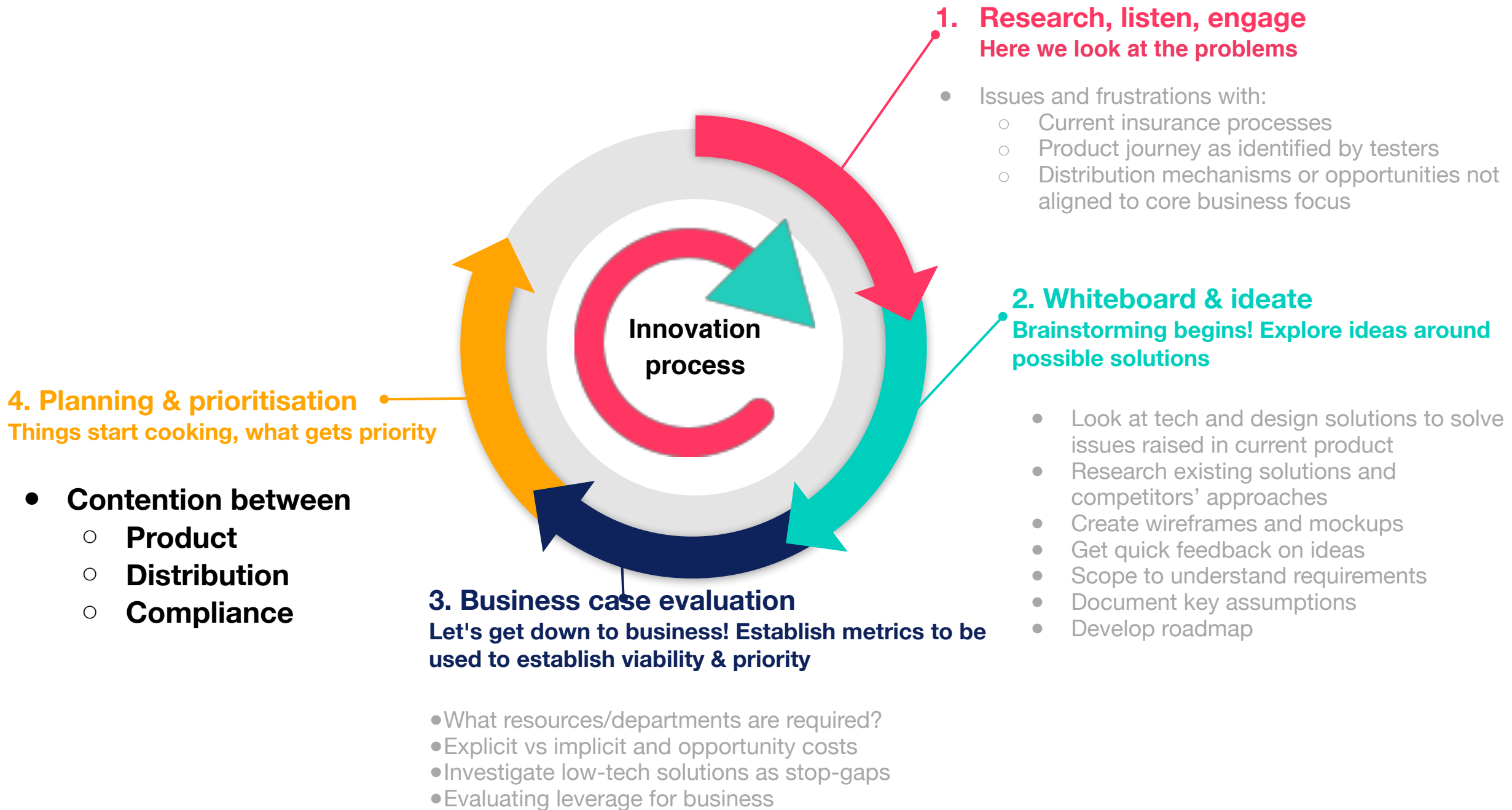
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2. Whiteboard & ideate
Brainstorming begins! Explore ideas around possible solutions

- Look at tech and design solutions to solve issues raised in current product
- Research existing solutions and competitors' approaches
- Create wireframes and mockups
- Get quick feedback on ideas
- Scope to understand requirements
- Document key assumptions
- Develop roadmap

3. Business case evaluation
Let's get down to business! Establish metrics to be used to establish viability & priority

- **What resources/departments are required?**
- **Explicit vs implicit and opportunity costs**
- **Investigate low-tech solutions as stop-gaps**



5. Measuring, learning & optimising

Learning & improving

- **Measure and produce analytics**
- **Validate or invalidate key assumptions**
- **Triage key bottlenecks and identify areas of focus for improvement and innovation**

4. Planning & prioritisation

Things start cooking, what gets priority

- Contention between
 - Product
 - Distribution
 - Compliance

3. Business case evaluation

Let's get down to business! Establish metrics to be used to establish viability & priority

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- Explicit vs implicit and opportunity costs
- Investigate low-tech solutions as stop-gaps
- Evaluating leverage for business

1. Research, listen, engage

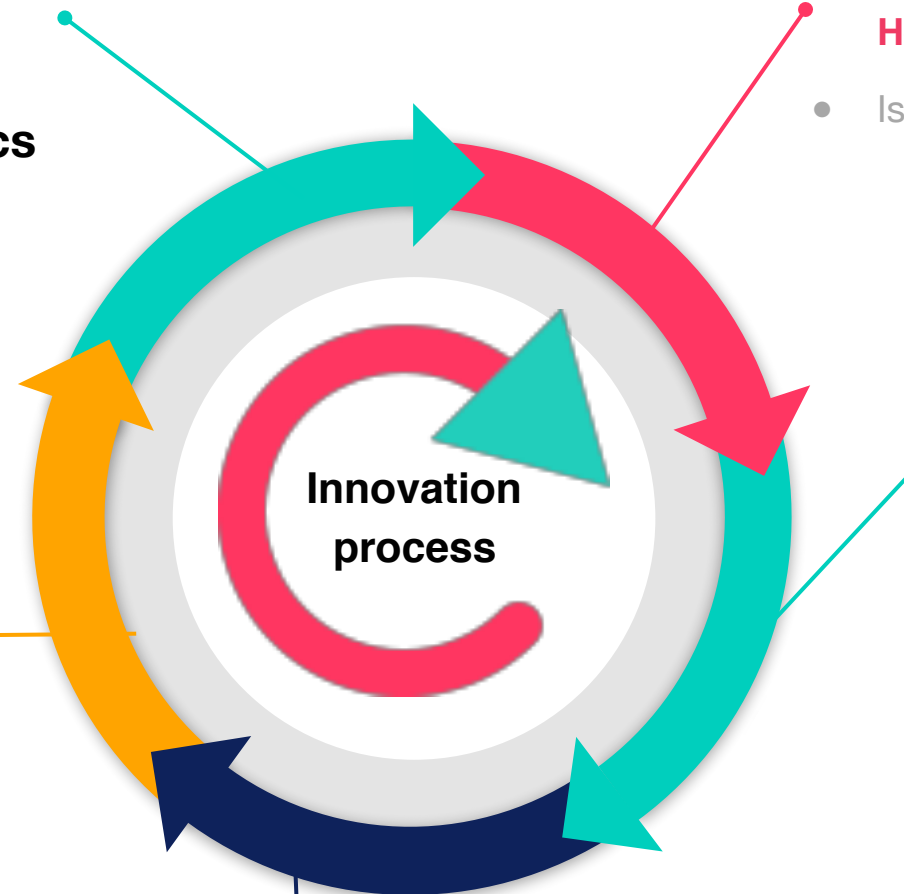
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Handling anti-selection



Prevention at each of the key stages

1. **Acquisition** - distribution through channels that naturally select for good risks
2. **Underwriting** - Bureau data, fraud models
3. **Service** - High quality service reduces desire for customers to 'get something back from insurers'
4. **Claim** - Video claims submission and AI analysis



Strategic trade-offs

Product vs distribution

- Product perfection vs increasing customer onboarding with a less than perfect product.

Distribution opportunity that is not aligned to initial strategy

- Opportunity to get involved in a distribution opportunity that means changing our initial focus?
 - Are we chasing 2 rabbits and guaranteed to lose both?
- Given the importance of distribution, to what extent do you let distribution guide product?



Strategic trade-offs

Stories from the battlefield

Investor relationship management

- Education about the differences in running a tech first business.
- What does progress look like?

Outsource vs inhouse & build vs buy

- Do we invest in building a team or do we outsource and pay agency fees?
- Do we rely on third party solutions or do we custom build?

Compliance & regulator

- Insurance industry is traditional to its core making new developments in this space a tricky business.





Questions?

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