Making Microinsurance More Customer-Centric

2022 MCPI Annual Conference: Thriving Through Uncertainty

RuralNet INC.

The Philippines' only complete microinsurance platform provider

Partners with MBAs & insurers

CashKO INSURANCE BROKERAGE

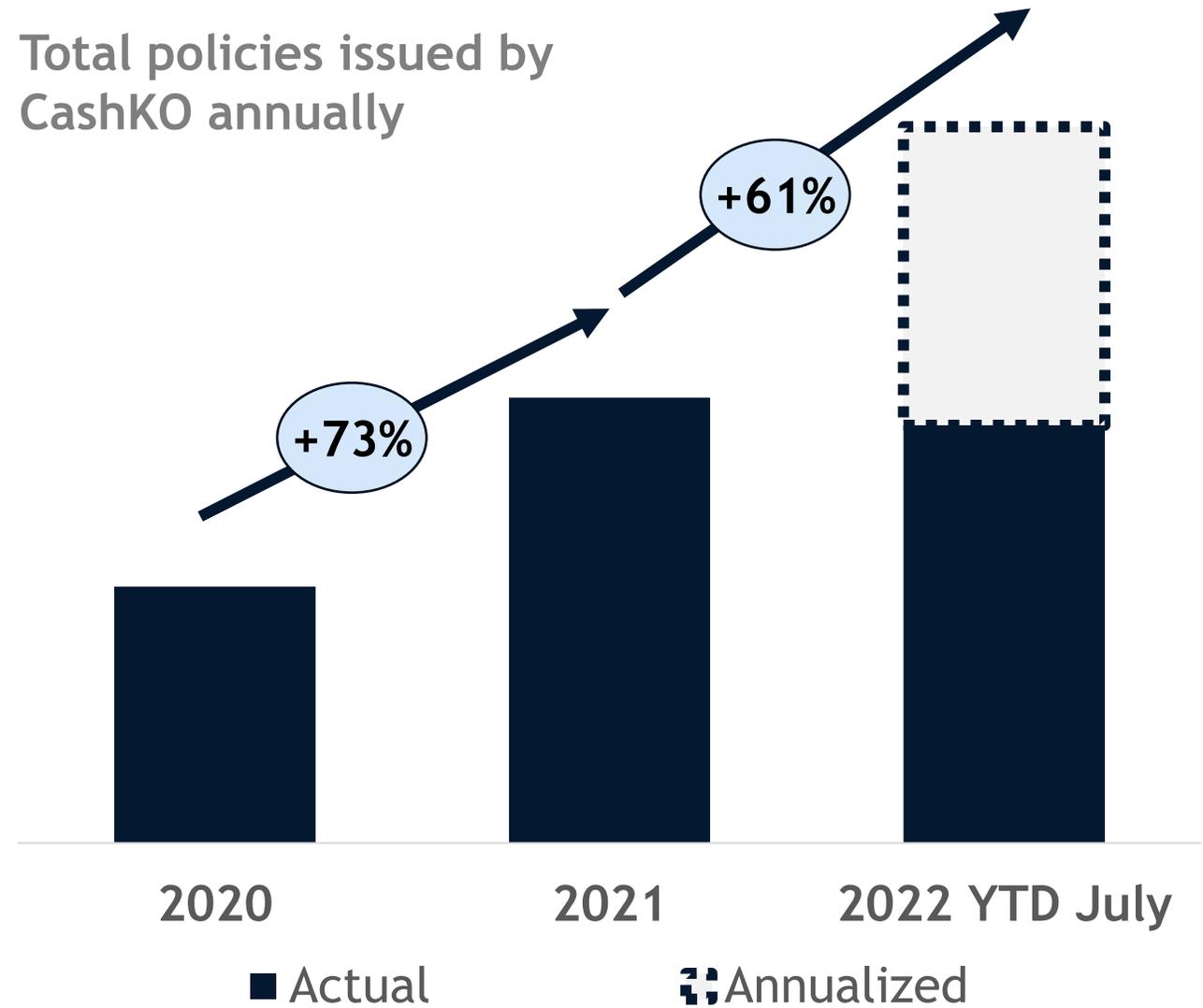**An industry-leading microinsurance brokerage serving the underbanked**

Partners with MFIs

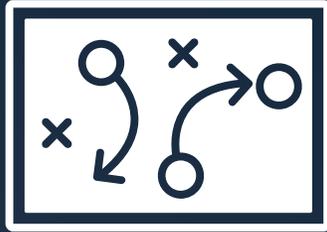Together, we are an InsurTech that makes microinsurance better & more responsive for those who need it most

Our focus on delivering a better experience for customers is why we are one of the Philippines' fastest growing insurance providers

Total policies issued by CashKO annually

+73%

+61%

2020   2021   2022 YTD July

■ Actual   Annualized

Before we designed our digital insurance platform & innovative microinsurance products, we went out into the field to sit down with your customers & understand what were their **biggest pain points with microinsurance.**

First, we looked at where the major customer touchpoints were for every microinsurance transaction

Explaining the product

Applying for microinsurance

Paying & getting a policy

Renewing the policy

Filing for a claim

Second, we asked customers where they had a bad experience with their insurance policy

Explaining the product

I don't understand what exactly is covered by my plan

Applying for microinsurance

The application process is tedious and long

Paying & getting a policy

My plan is not "sulit"

It's hard to get a SOA

Renewing the policy

I don't know when my insurance program is expiring

Filing for a claim

Docs are hard to get

Claims payout is slow

Finally, we designed technology & implementation solutions to solve these common pain points

I don't understand what exactly is covered by my plan

CashKO INSURANCE BROKERAGE creates easy to understand marketing materials & trains MFI staff on how to use them

CashKO creates easy-to-understand marketing materials that clearly explain plan inclusions to the customers

Our marketing materials are easy for MFI or MBA staff to use to explain to customers individually or at center meetings.

Our Insurance Specialists are on-the-ground to provide training & implementation support

Once the materials are designed, we train your staff on how to implement a standardized marketing approach that's fast, accurate & honest.

Finally, we designed technology & implementation solutions to solve these common pain points

The application process is tedious and long

> RuralNet INC.

makes it easier and faster to apply for insurance by providing automated client enrollment tools

To minimize re-encoding of data, we provide several easy ways for your MFI or MBA to enroll customers

1 Individual customer enrollment →

2 Mass uploading of Excel files →

3 API integration with your system →

4 One-click renewal tool →

Automatic error-checking & validation tool
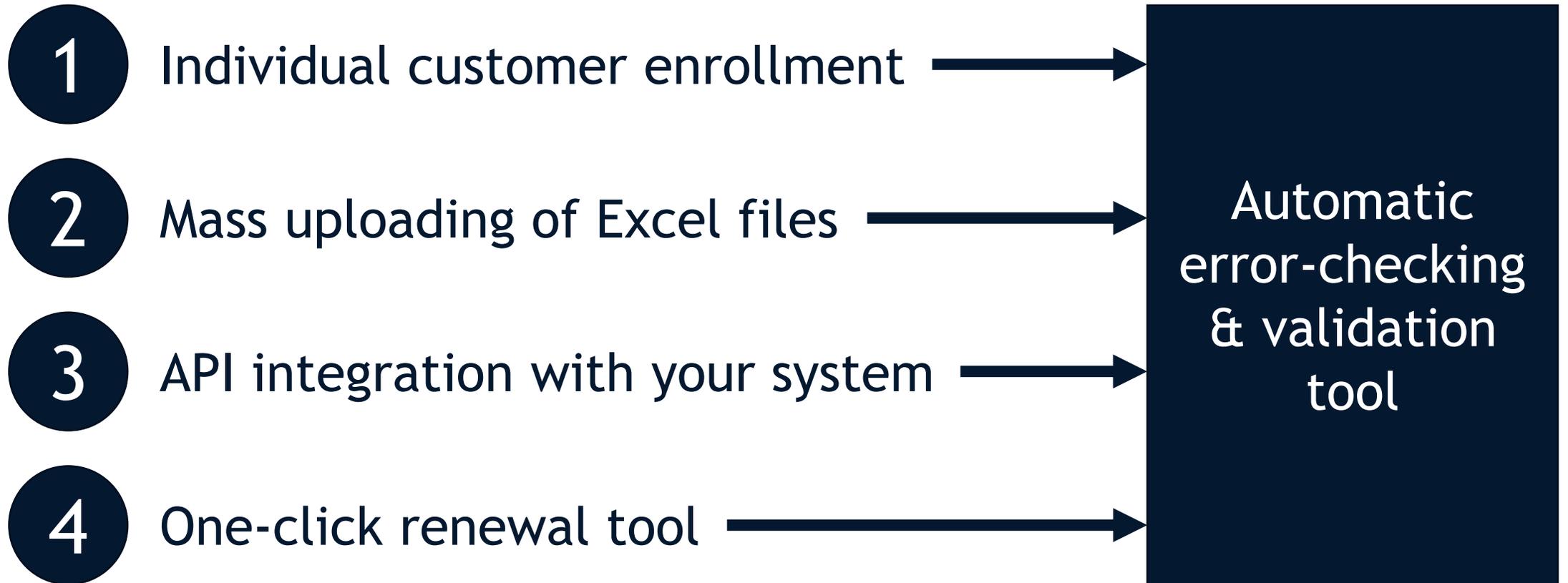
At our long-term clients, customers only need to declare their beneficiaries to apply for insurance.

Everything else is already in their loan KYC.

Finally, we designed technology & implementation solutions to solve these common pain points

My insurance plan is not "sulit"

CashK₱
INSURANCE BROKERAGE

provides free market research to help you balance your customers' needs vs. their budget, then finds the best insurer for your product

Our products are constantly improving - every year, we collect customer feedback to create product upgrades

The Product Development Cycle

We come up with a research-driven product design & seek the best insurer to underwrite it

→

We implement the program, then monitor customer feedback & claims statistics

→

We identify the problems customers have with the program, then brainstorm for a solution
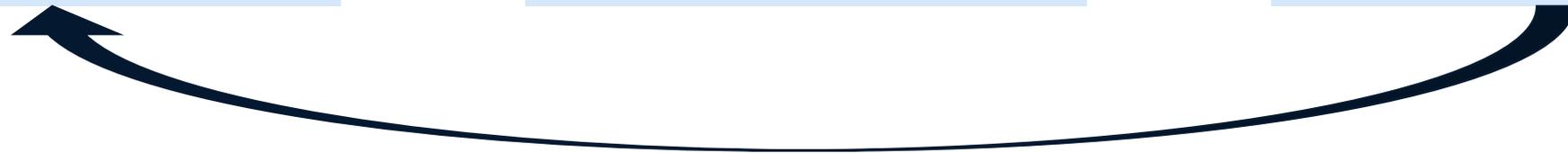
Finally, we designed technology & implementation solutions to solve these common pain points

It's hard to get a Statement of Account & track my payments

RuralNet INC. automates your insurance or MBA collections & finance process, including real-time reporting

Finally, we designed technology & implementation solutions to solve these common pain points

I don't know when my insurance program is expiring

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RuralNet INC.

Sends real-time notifications to customers and branches on payment due dates & before expiry

Finally, we designed technology & implementation solutions to solve these common pain points

I don't know how to get the documents that I need to make a claim

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RuralNet INC. generates a first notice of claim guide on how the customer can file a claim

CashKO INSURANCE BROKERAGE works with insurers to simplify claims requirements & speed up claims processing

Finally, we designed technology & implementation solutions to solve these common pain points

Claims payout is slow, and I don't know when I'll get my proceeds

> **RuralNet INC.**
>
> **Lets you submit & track claims online or through the branch**
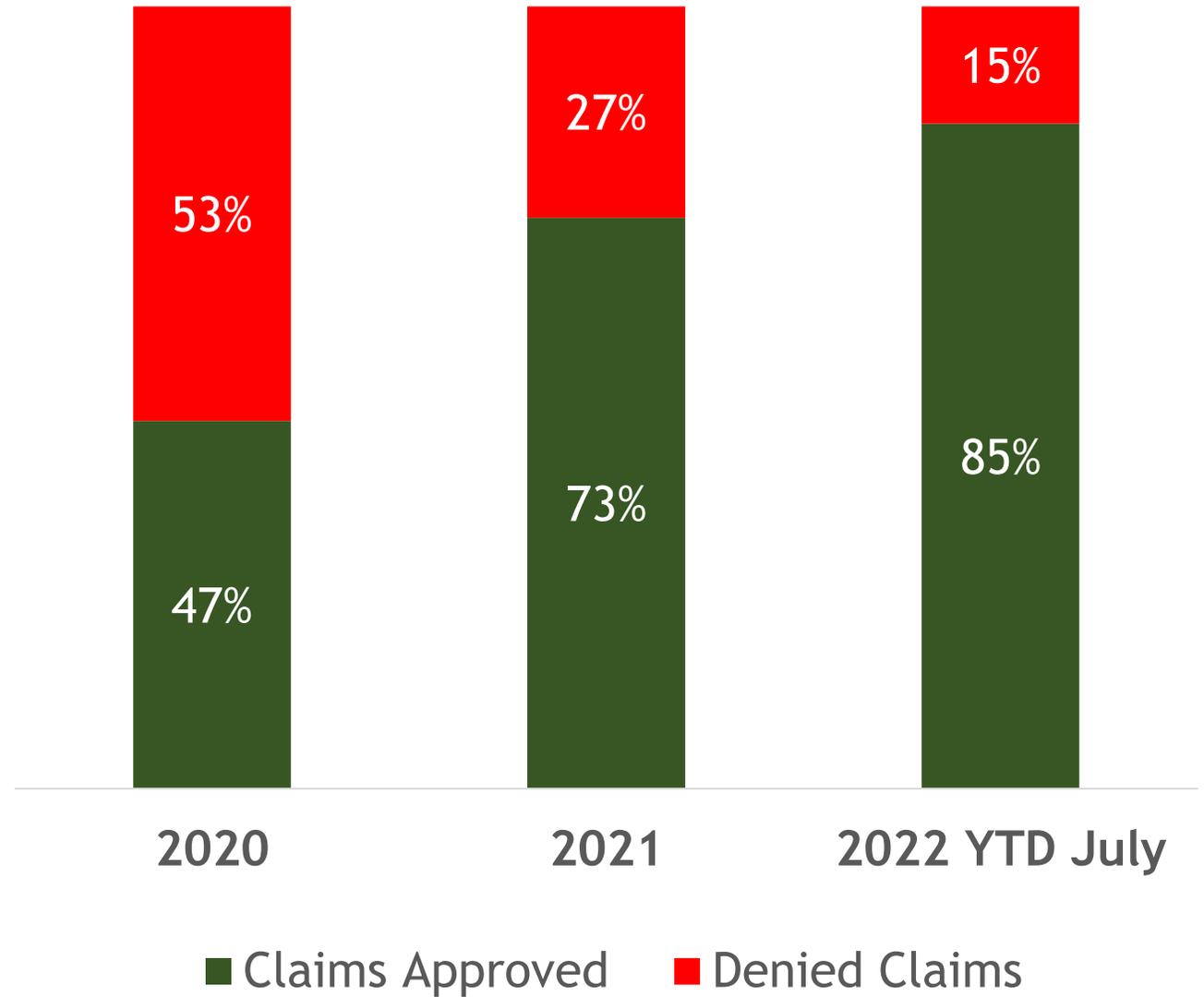
> **CashKO INSURANCE BROKERAGE**
>
> **Calls out to customers to proactively help them with their claim**

Unlike other insurance providers, we track the approval rates & turnaround speed for claims in real-time & share these with our clients.
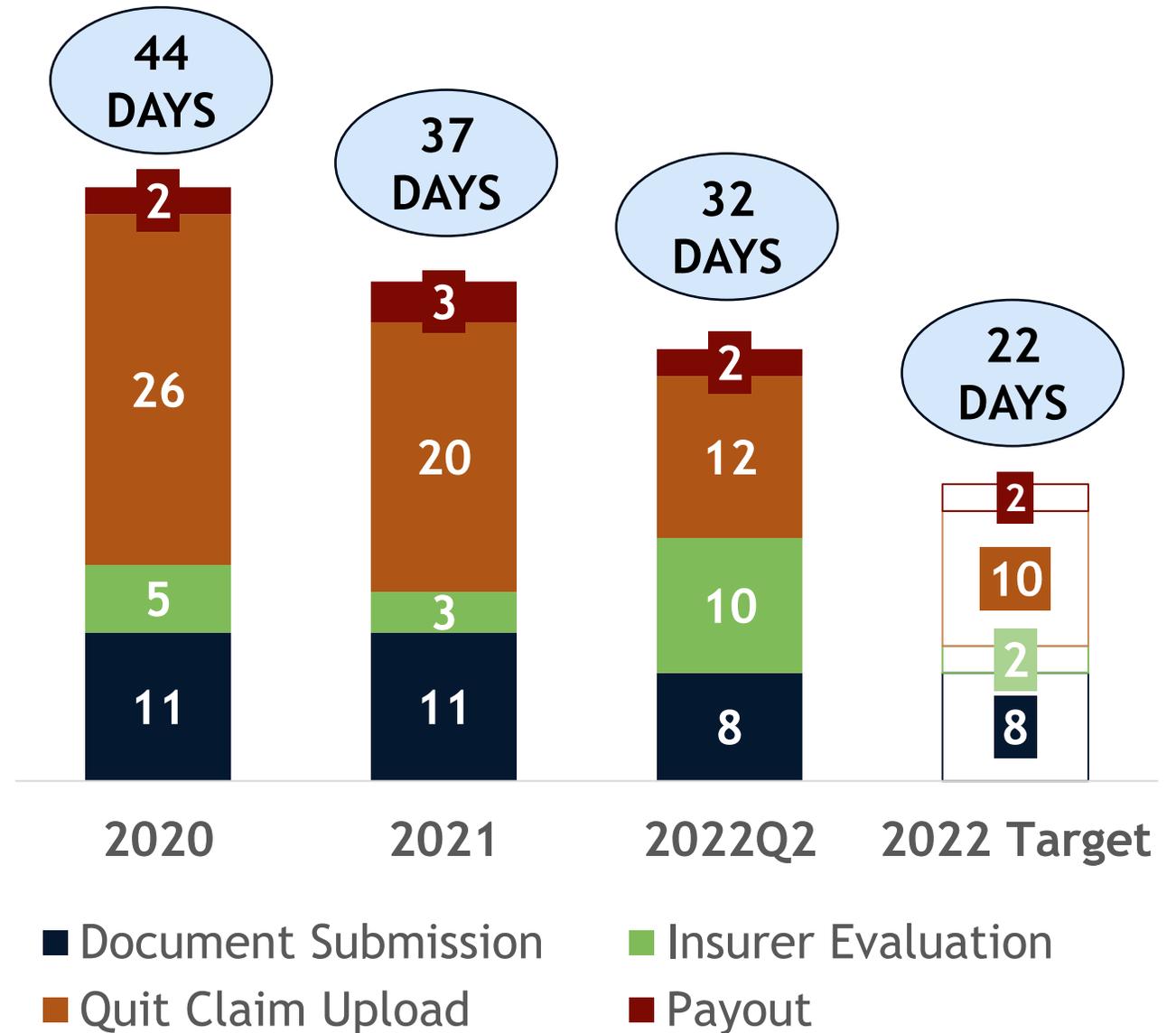
We use this data to constantly improve the claims process.

All our process optimizations result in faster claims every year

Unlike other insurers, we track how quickly we pay out claims not from full document submission, but from the date of incident reporting.

	2020	2021	2022Q2	2022 Target
Total	44 DAYS	37 DAYS	32 DAYS	22 DAYS
Payout	2	3	2	2
Quit Claim Upload	26	20	12	10
Insurer Evaluation	5	3	10	2
Document Submission	11	11	8	8

Legend:
- Document Submission
- Insurer Evaluation
- Quit Claim Upload
- Payout

By understanding where the customer's pain points are, then designing products & processes to solve them, we deliver better & better microinsurance every year.

This focus on constantly improving our service is why we cover MORE THAN 1 MILLION FILIPINOS every year at CashKO & RuralNet

Here are a few stories on how our partnerships with MFIs & MBAs have helped make a real impact for their customers in need.

CashKO Case Study: One Puhunan
Successful voluntary insurance through constant improvement

The results:

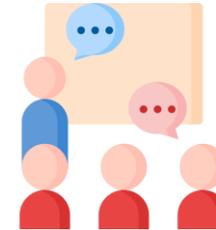More than 85% of loan customers buying a voluntary microinsurance program at every loan disbursement cycle

CashKO's customer-centric brokerage solutions

Every year, we release a better version of our existing products based on customer feedback

We track claims outcomes monthly & always improve our claims process, targeting 2 weeks from incident

We regularly do on-the-ground site visits & trainings to keep in touch with the client situation

RuralNet Case Study: CCT Mutual Benefit Association
Moving MBA operations to the cloud & automating processes

The results:

CCT MBA is now running its entire operations on the cloud, with real-time visibility, freeing up the team's time away from admin work so they can focus on expansion.

RuralNet solved the MBA's big admin pain points

CCT MBA no longer has issues tracking contributions, claims and savings in real-time for every branch
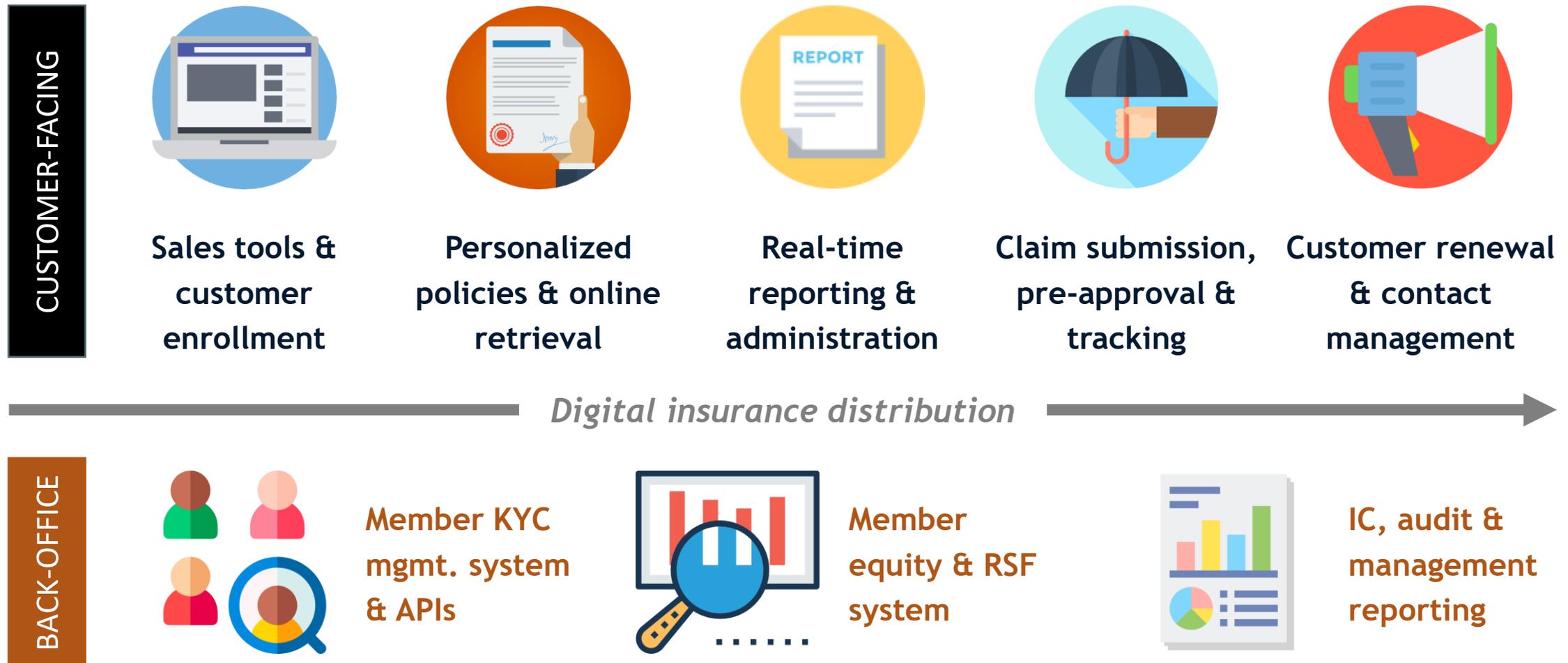
IC reports are now automated for the MBA management, saving admin & finance time plus avoiding penalties
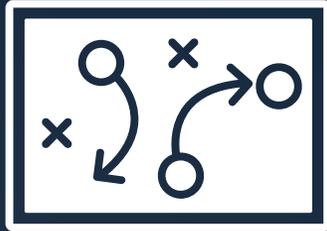
Customer KYC and payments tracking is synced with the core MFI platform, making it easy for MFI branches

RuralNet Case Study: CCT Mutual Benefit Association
Moving MBA operations to the cloud & automating processes

Sales tools & customer enrollment

Personalized policies & online retrieval

Real-time reporting & administration

Claim submission, pre-approval & tracking

Customer renewal & contact management

Digital insurance distribution

Member KYC mgmt. system & APIs

Member equity & RSF system

IC, audit & management reporting