



Powered by Innovation Village through Future Lab Studio

# ACCELERATING INSURANCE PENETRATION

IRA InsureX Pioneers Tech-Driven Solutions



# Background

Innovation Village is Africa's leading ecosystem for entrepreneurs and innovators working to solve the most pressing challenges using technology. We foster an enabling environment for entrepreneurs to thrive, supporting them with tools, expertise, capital and community to build world-class tech products and ventures.

The Insurance Regulatory Authority of Uganda is a Corporate Body, continued in existence by the Insurance Act No.6 of 2017 as the Supervisor and Regulator of Insurance Business in Uganda with the objective of promoting effective competition in the insurance industry, in interest of consumers and the growth and development of an inclusive insurance sector among others

The Innovation Village through Future Lab Studio partnered with Insurance Regulatory Authority (IRA) to develop the IRA InsurX Program – an initiative leveraging technology innovation towards doubling insurance penetration by 2025.

The call for applications for the second cohort of the IRA InsurX Program is currently open.

## **The IRA InsurX Accelerator**

IRA InsurX is a product incubator and accelerator supporting Founders and Executives building the next generation of technology-enabled insurance solutions working to increase resilience across households, enterprises and the economy.

IRA InsurX provides Technical Assistance and Business Development Services, enabling solution providers to:

- Increase adoption
- Unlock new revenue streams
- Optimize Routes-to-Market
- Optimize cost to acquire and serve customers
- Shorten Time-to-Market

**The program provides high-touch Business solution providers with:**

- Access developer tools to reduce the time to and cost of testing solutions
- Access to a community of Talent to support product development and deployment
- Support preparing compliant applications to the Regulatory Sandbox
- Support navigating residency in the Sandbox
- Get support developing, refining and implementing Product and Go To Market Strategy to Support developing, refining and implementing Product and Go To Market Strategy
- Access a vast network of partners and Early Adopters to shorten Time To Market
- Leverage the Partner network to reach more users faster
- Sharpen innovation acumen and capabilities to support building and scaling solutions

**Target Audience & Criteria**

The program supports solution providers to accelerate building, testing, refining and deploying technology-enabled insurance solutions

- Existing Licensed Player
- Existing Insurance Solutions Needing Digitalization
- Tech-enabled Solution Seeking To Embed Insurance offerings
- Startups and Corporates Building Insurance Solutions
- Foreign Solutions Seeking To Enter Uganda

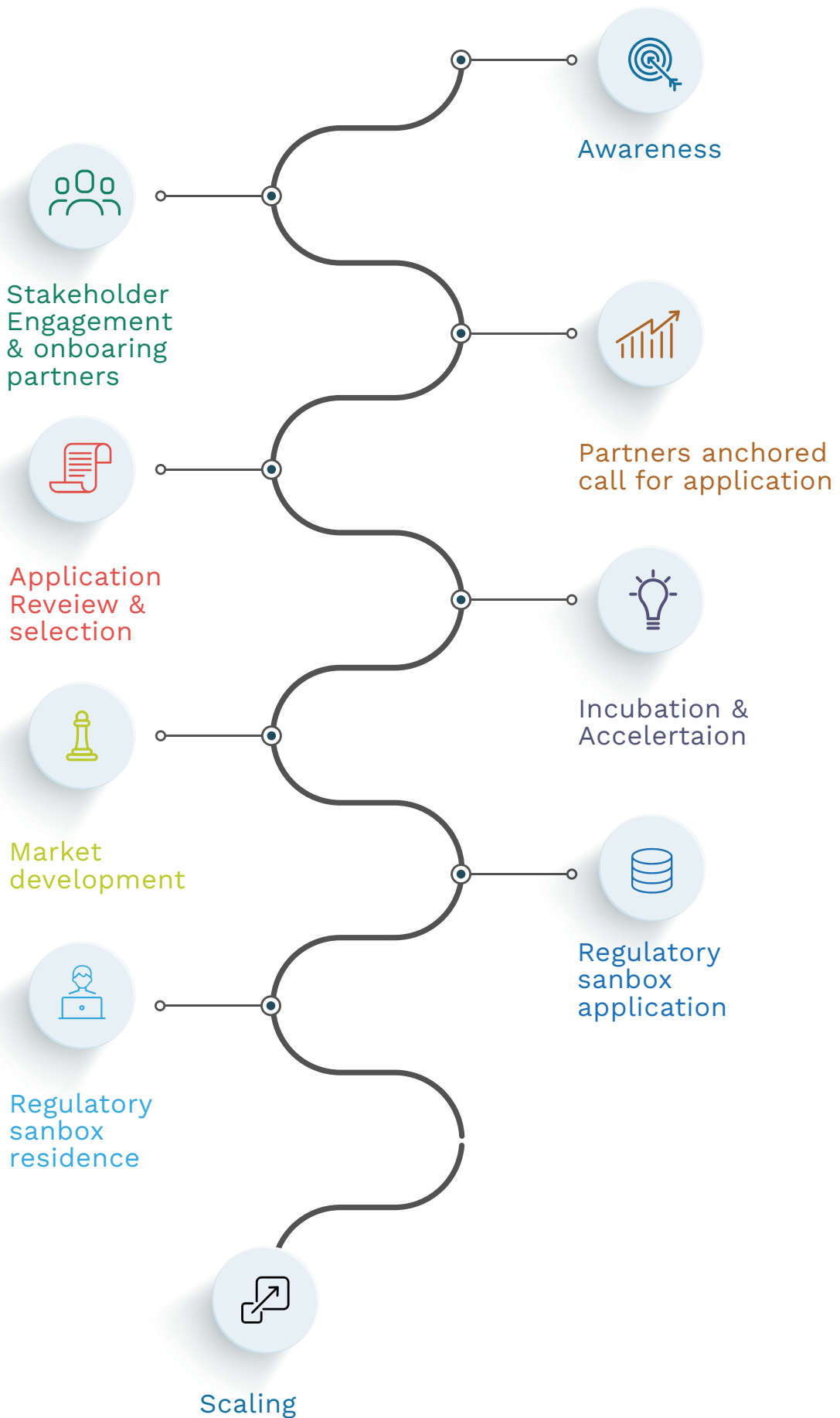
**Potential program partners typically have:**

The product, technical and operations capacity to build, test and deploy the solution, or the capacity to absorb such capabilities

At least one domain expert per target value chain

Existing distribution channels through which to deploy the envisaged solutions, or around which to refine or develop new routes-to-market

# Abridged Accelerator Process flow





# Application Process

1. Fill out the expression of Interest form via this link: <https://tivworks.typeform.com/EOI2024> The team will review your expression of interest to see if you are potentially a good fit.
2. If we are interested in learning more about your company or solution, the team will reach out to you for a 1-on-1 conversation and request supporting information to validate your submissions in the Expression of interest
3. Following the 1-on-1 conversation, the team will reach out to confirm your participation in the program

**Applications are open from 22nd April to 31st May 2024.**

Below are the points of contact in case of any queries or clarification.

**Rogers Kagoda**

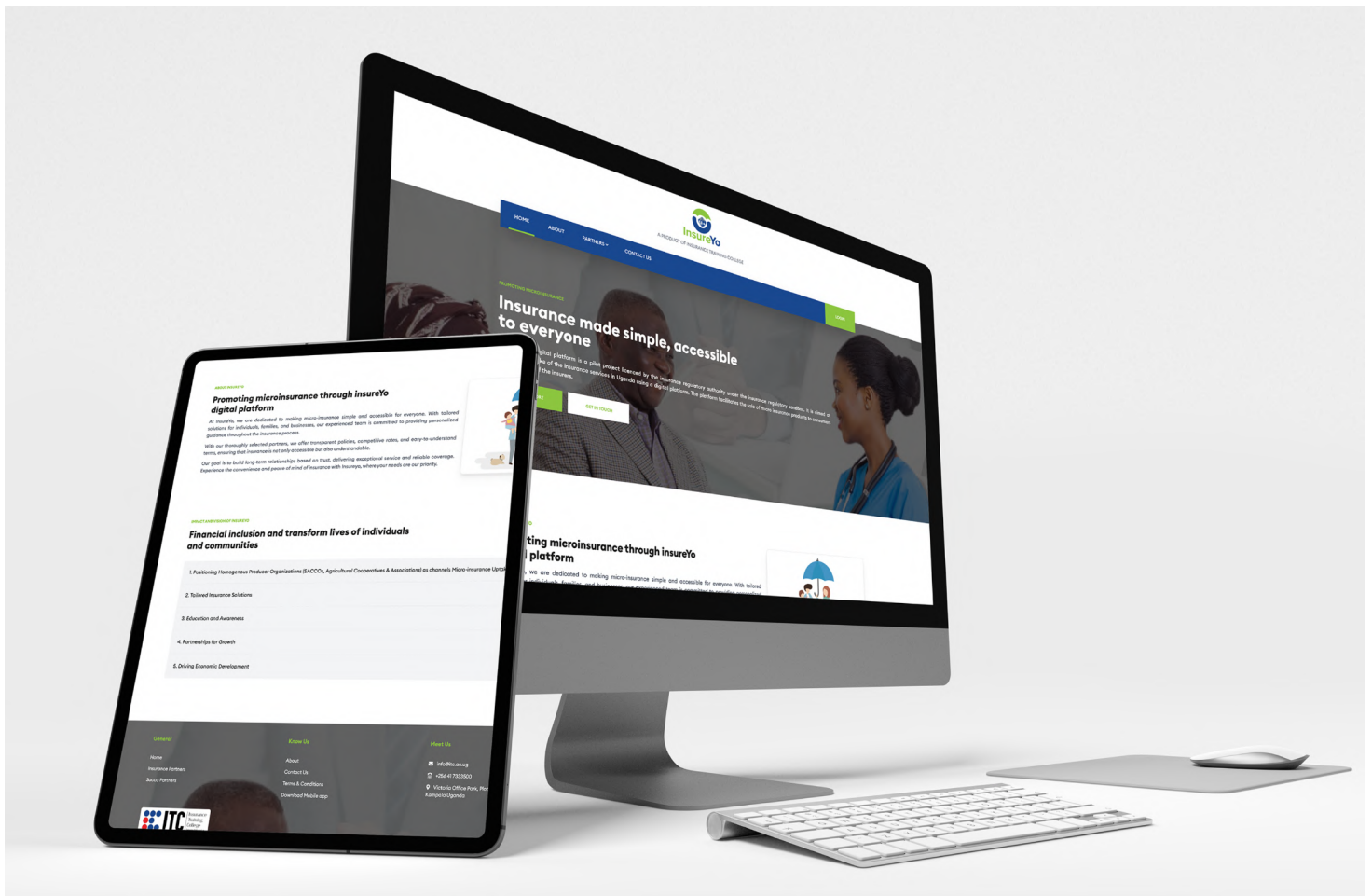
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Cohort **One**  
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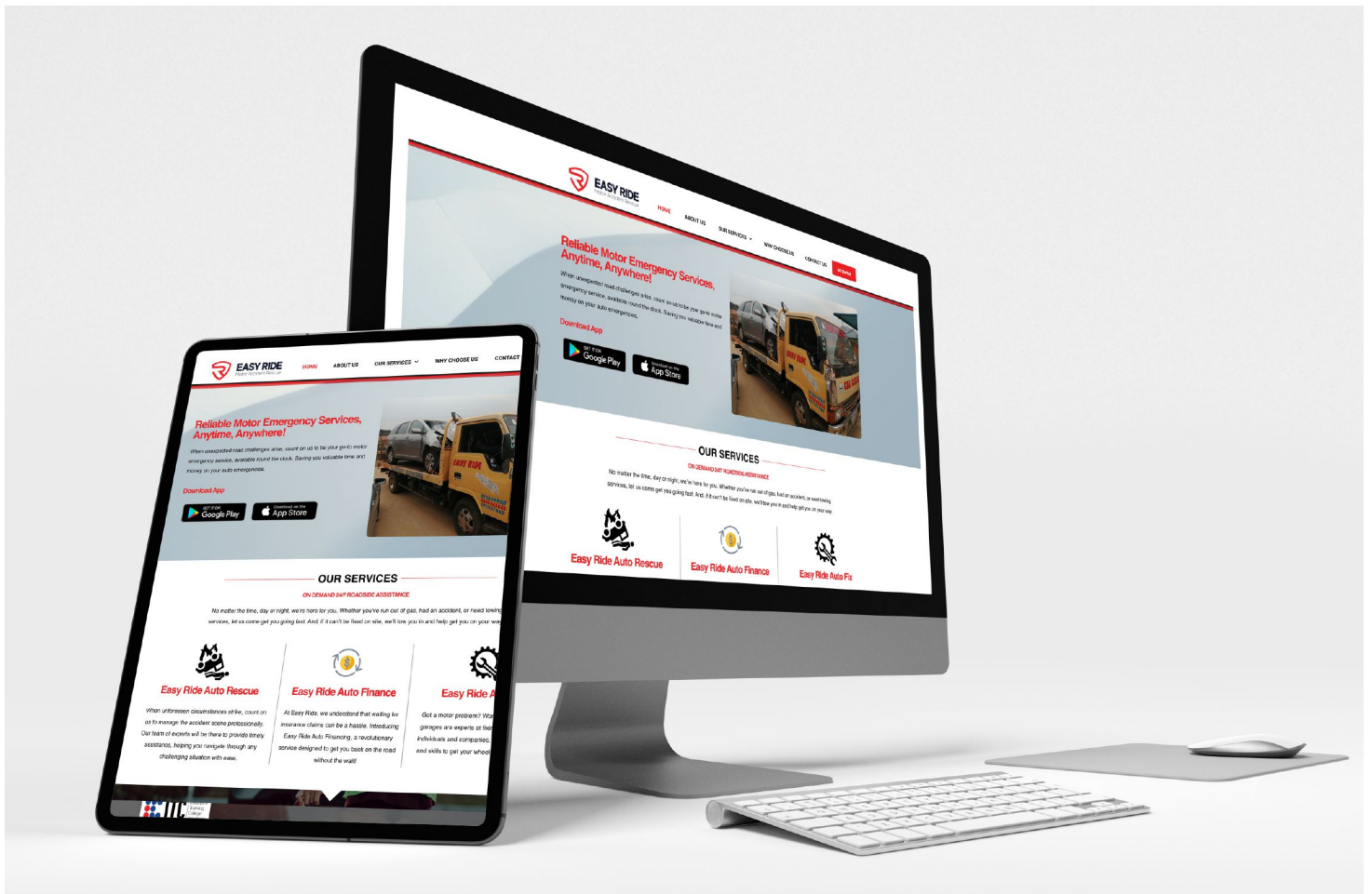
## Insureyo:

A micro-insurance platform enabling Sacco members to access insurance products conveniently.

Insureyo is a micro insurance system developed by the insurance Training College ITC with support from aBi finance holdings limited seeking to create an ecosystem in which customers of saccos can purchase micro insurance products from insurance companies through their Sacco by use of the various insureyo Technology platforms such as; Web Application, Mobile App, USSD

Insureyo the digital platform is a pilot project aimed at increasing uptake of the insurance services in Uganda using a digital platform. The platform facilitates the sale of micro insurance products to consumers and members of the insurers.

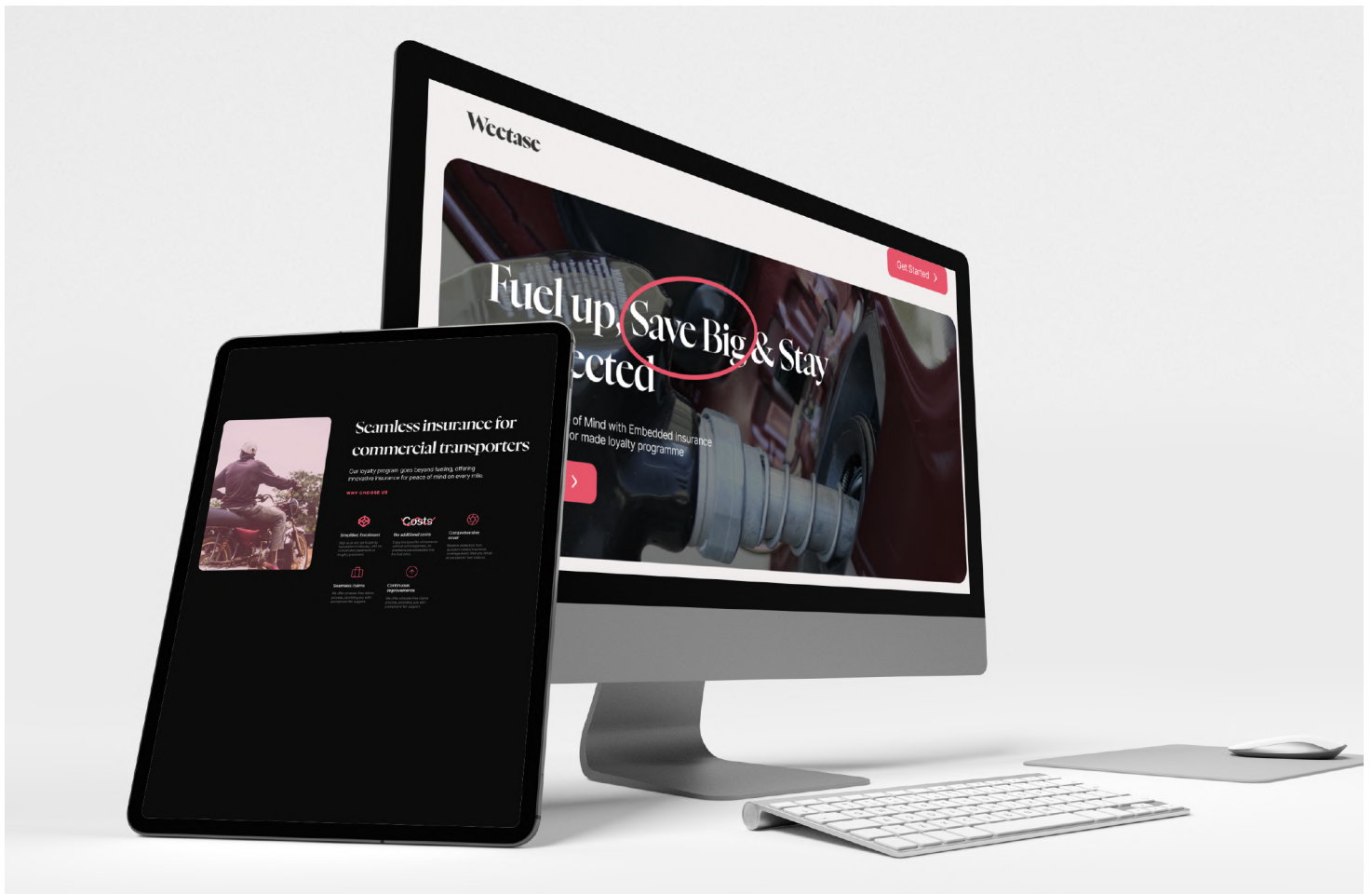
The project fills the gap left by conventional insurance whose products are not suited to the agricultural communities, small enterprises and members of Tier 4 financial services.



## Easy Ride Auto Rescue

Easy Ride an Auto Rescue and accident management company. Easy Ride bridges the gap between insurance companies, corporations, and insured car owners by providing them with accident rescue and management services.





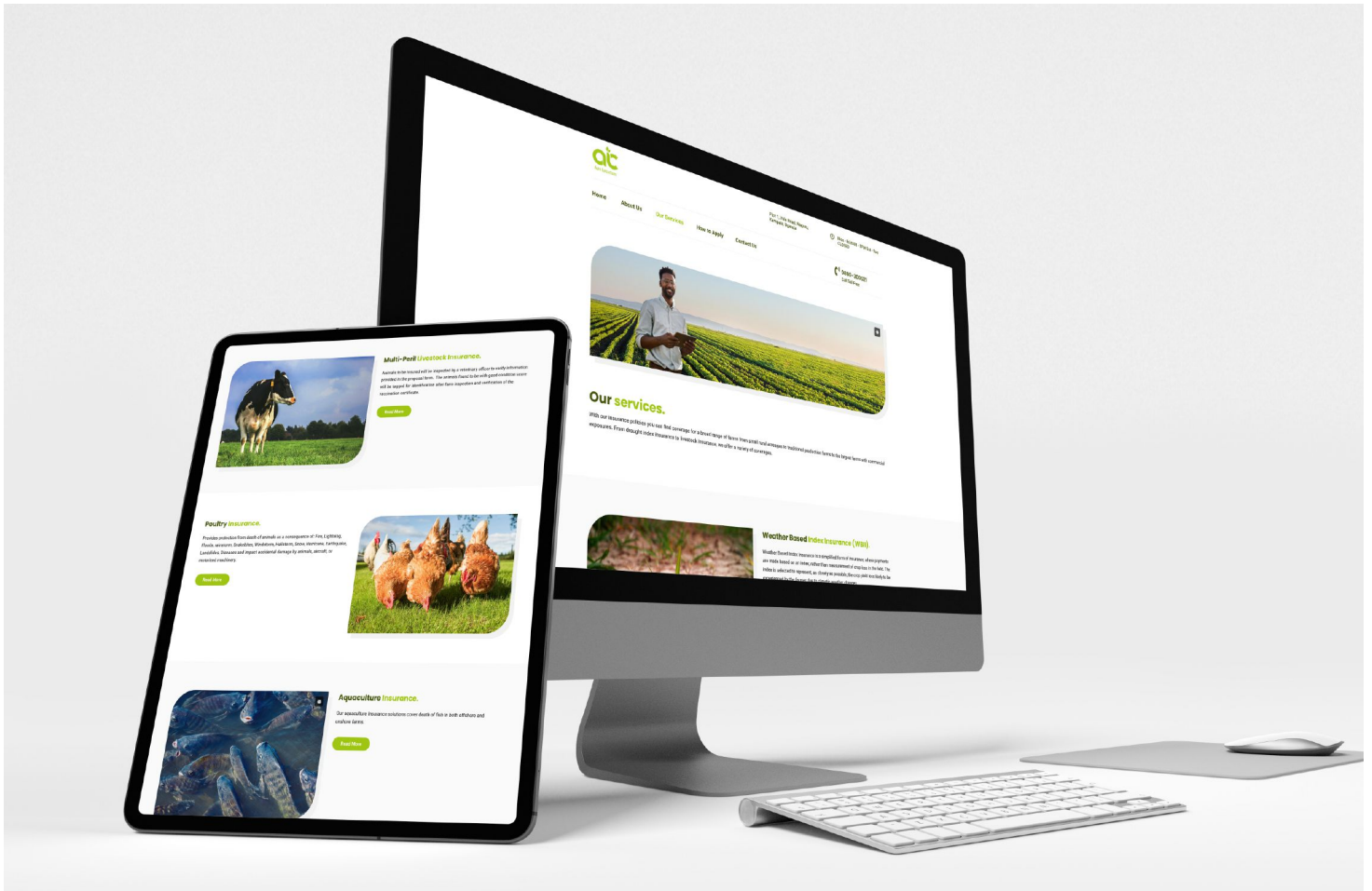
## Weetase from Pedre Pio Insurance Brokers

Weetase offers embedded auto insurance products featuring a unique loyalty program that seamlessly integrates fueling with the purchase of microinsurance coverage for accidents.

### How the Product Works

Our loyalty program combines the convenience of fueling with the peace of mind that comes from knowing you're covered.

- 1. Enrollment:** Sign up for the program at any participating fuel station by providing basic information.
- 2. Fueling:** Simply fuel up your vehicle at our partner fuel stations as usual, and our system automatically calculates and includes the insurance premium in your transaction.
- 3. Coverage:** You're now protected with accident-related insurance coverage while fueling. In the event of an accident, you're eligible for financial support.
- 4. Seamless Claims Process:** Should an accident occur, contact our dedicated claims team, who will guide you through the straightforward claims process to ensure you receive the support you



## Agro-Consortium:

Providing subsidized insurance policies for farmers, mitigating financial losses during agricultural production.

### Product 1 - Productivity Loss

- Coverage Period: One coverage period of six months divided into 3 phases of 2 months each.
- Coverage for Each Phase: 70% of the predetermined loss value.
- Target Premium: Set at 12% of the total coverage amount.
- This product provides coverage for productivity loss events that occur within the specified coverage period.
- Payouts are made when productivity losses meet the criteria. During each of the three phases within the
- six-month coverage period, the insured receives compensation equal to 70% of the predetermined loss value,
- with the premium set at 12% of the total coverage amount.

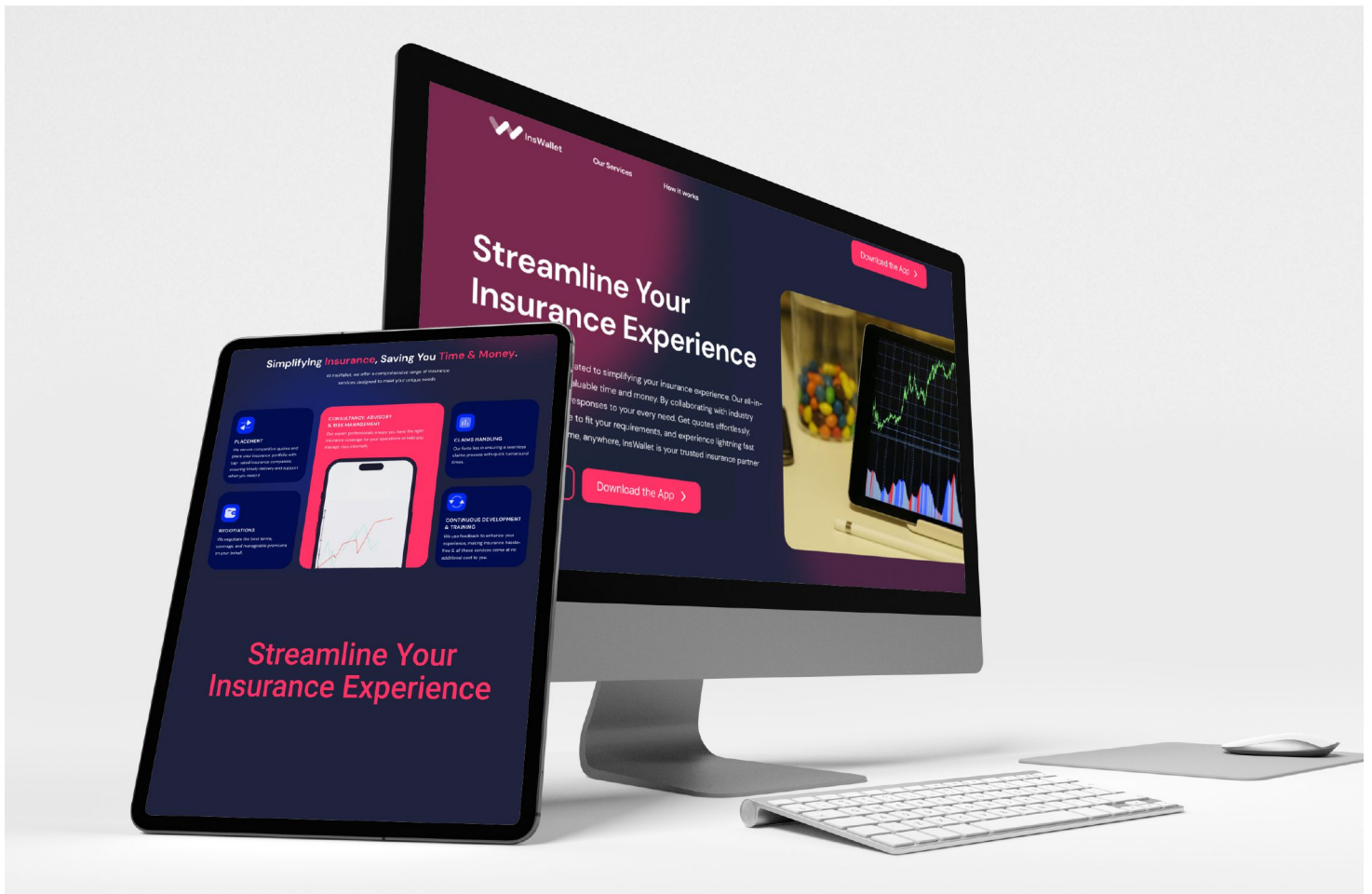
## **Product 2 - Productivity Loss Extra**

- Coverage Period: One coverage period of six months divided into 3 phases of 2 months each.
- Coverage for Each Phase: 80% of the predetermined loss value. With this product, we aim to help small dairy farmers thrive by reducing risks and enhancing their resilience, ultimately promoting sustainability and growth.
- Target Premium: Set at 5% of the total coverage amount.

## **Product 3 - covers catastrophic events**

specifically herd mortality loss, over a continuous six-month coverage period. In this case, the insured receives full compensation equal to 100% of the predetermined loss value, with the premium set at 5% of the total coverage amount.

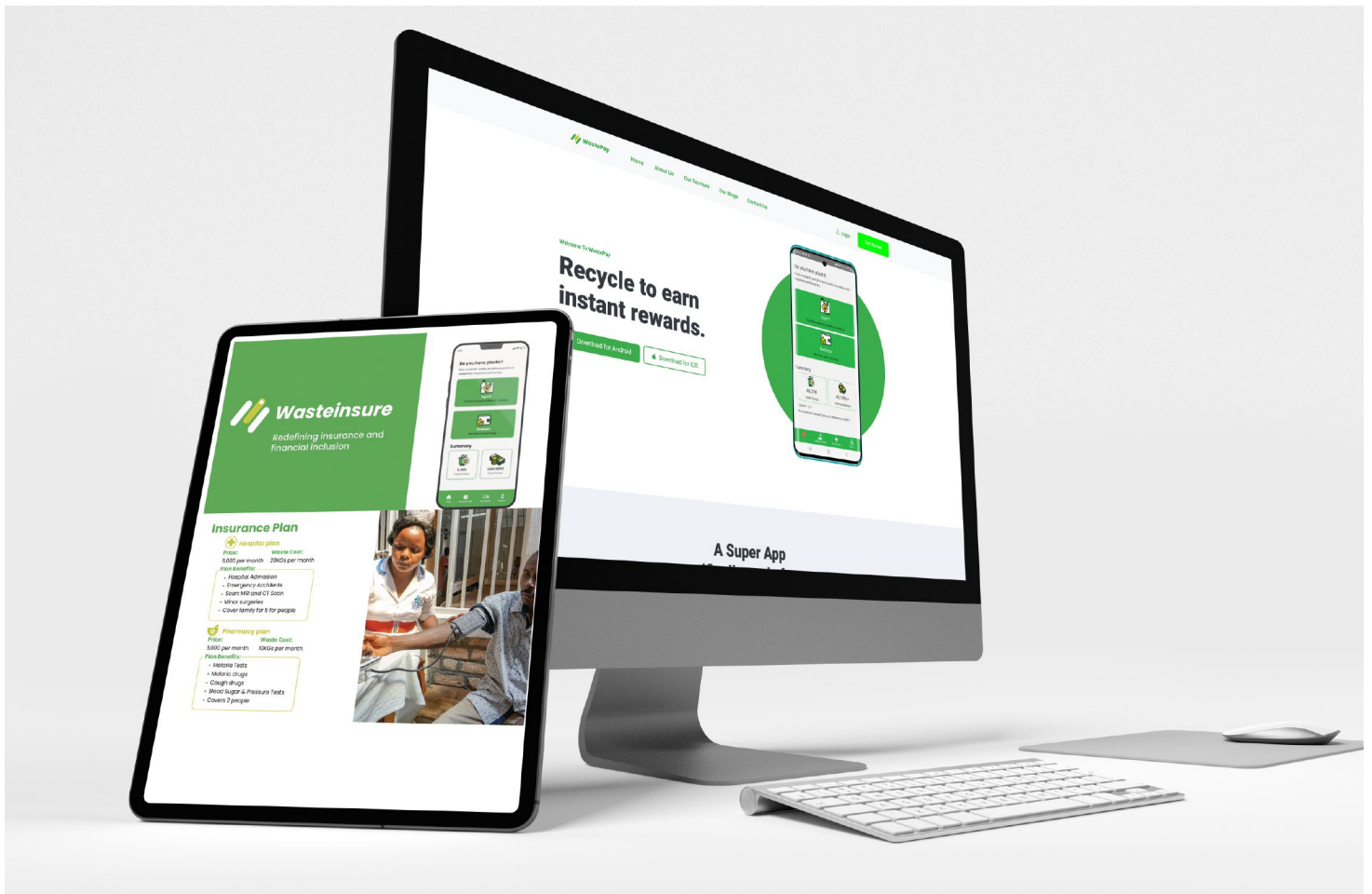
In summary, these products offer coverage for various types of losses with different payout frequencies, coverage levels, and premium rates, all aimed at helping clients manage risk and mitigate financial losses within specified criteria



## InsWallet

An all-in-one platform simplifying insurance processes, from quotes to claims processing, for enhanced user experience.

At InsWallet platform dedicated to simplifying your insurance experience. An all-in-one platform that saves you valuable time and money. By collaborating with industry leaders, we ensure swift responses to your every need. Get quotes effortlessly, customize your insurance to fit your requirements, and experience lightning-fast claims processing.

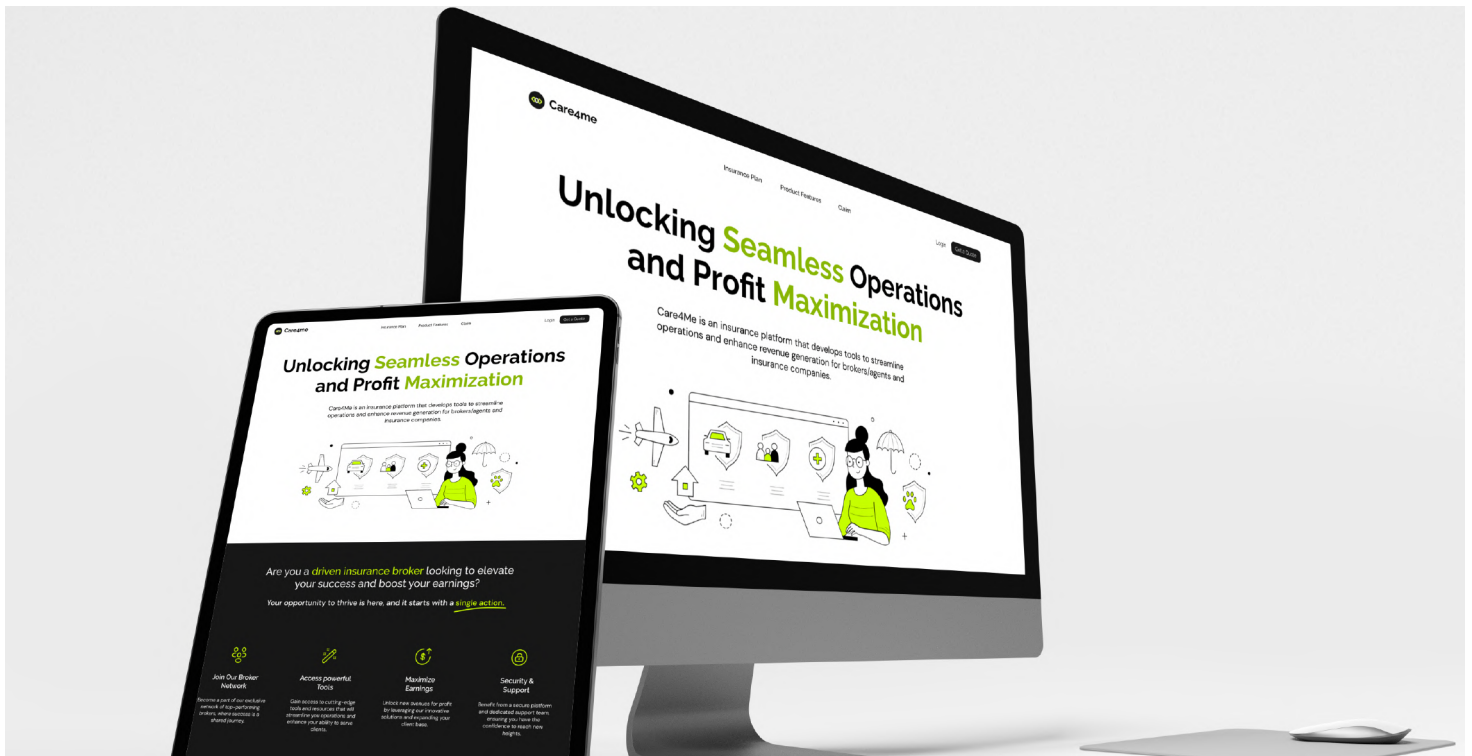


## Wastepays:

Enabling low-income earners to access insurance by contributing recyclable materials, fostering environmental sustainability.

Wastepays The product can be accessed through a mobile app, USSD and agents. We partner with SACCOs, MFIs, Fintechs and Insurance companies to distribute our climate resilient insurance product





## Care4Me

Streamlining operations and maximizing profits for insurance agents and companies through innovative tools.

Care4Me is an insurance platform that develops tools to streamline operations and enhance revenue generation for brokers/agents and insurance companies.

## Our product features

**Quotation Tools:** Effortlessly navigate through the quotation process for quick and accurate pricing. Instant Quotations and Comparison: Get instant quotes and easily compare options for informed decision-making.

**Policy History Preservation:** Centrally store and archive your client's policy history for easy access and reference.

**Secure Customer Identity Verification:** Ensure security with profile and picture uploads. Seamlessly verify customer identities using NIN integration for B2C and URSB for B2B.

**Centralized Commission Wallet:** Consolidate commissions from different insurance companies into a single wallet for convenient access and management.

**Bundled Offerings:** Empower agents and brokers to sell multiple insurance policies from various companies while offering bundled policy options for added value.

**Automatic Monthly Premium Collection:** Simplify premium payments with automatic monthly collection, ensuring policyholders never miss a payment.

**B2B Sales Booster Tool:** Provide agents with a potent instrument for streamlining bulk policy sales to businesses, enhancing B2B sales efficiency and effectiveness.



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