



MICROINSURANCE FOUNDAMENTALS

Business modelling, Product Development and Pricing

April 23-27, 2018,
Venue:TBA

Getting products and business models right

A microinsurance training programme for business development managers, pricing specialists and senior executives from insurance companies, brokers and distribution channels involved in microinsurance product development, business modelling and pricing.

Course Overview

Insurance, if well designed and delivered appropriately can provide win-win-win propositions for insurers, clients and the policyholders. Insurance can also contribute to social-economic development while providing value and profits for investors. To design appropriate insurance products, providers need to build their skills on how to get the products and business models right. Indeed, most microinsurance providers see the need for increased understanding and expertise in pricing their products.

This is an intensive and interactive 5-days executive introductory course to the microinsurance business case and covers all the essential elements of microinsurance business that insurance professionals need to know to get started. The course covers, definition of microinsurance, microinsurance demand assessment, market segmentation, product development, distribution, business viability client value and organisational development. This course is a foundation course for anyone interested in microinsurance. The content in this course is evidence based and draws from real case studies and extensive research conducted by microinsurance experts.

Training Objectives

By the end of this course, participants will be able to:

- Understand the key considerations in microinsurance product development.
- Understand the microinsurance product development cycle.
- Identify key context elements to be considered in pricing and product development for microinsurance.
- Understand essential elements, principles and tools of market research for microinsurance.
- Describe the pricing process and premium components.
- Understanding the pricing considerations for a microinsurance product, including setting and validation of pricing assumptions based on relevant data.
- Understand drivers of microinsurance business viability and client value.

Target audience

This training programme is designed to senior and technical staff from insurance companies, broking firms and distribution channels that engaged or interested in investing in microinsurance business. Professionals are usually drawn from the following departments business development, market research, product development and pricing. **Organizations are therefore encouraged to send a minimum at least 3-4 staff members from the named departments or functions**

Built on adult learning methodologies, the interactive sessions will utilise group work and exercises with lectures kept to a minimum. Practitioners will have an opportunity to apply the skills and guidelines discussed during the course to improve their own microinsurance offering or considerations for a new product or business model.

Course Content

- Introduction to the microinsurance business case
- Microinsurance product development cycle: principles and practice
- Customer centricity in product development
- Risk management in microinsurance product development
- Introduction to pricing in microinsurance; principles, assumptions and practice
- Calculating risk premium in microinsurance
- Introduction to market research: principles, tools and practices
- Microinsurance distribution; principles and practice
- Client value: measurement and application
- Business planning and financial projections
- People, operations and institutional culture

Faculty



Lemmy Manje

Lemmy is a Microinsurance expert currently specializing in the design and coordination of microinsurance development strategies and processes in Africa. He has 20 years of professional experience in research, training and project management for microinsurance with various international organisations. He has published numerous works on microfinance, microinsurance and small enterprise development. Lemmy holds an MA in International Development from University of Manchester in United Kingdom and a BA in Economics and Demography from University of Zambia. Lemmy is the CEO and Founder of FinProbity Solutions Limited.



Barbara Chabbaga

Barbara has actuarial training with 10 years' experience in the insurance sector. She has gained extensive local and international exposure in applying actuarial techniques to microinsurance with over 8 years' experience in microinsurance in Kenya. She has worked closely with international development partners to develop and market microinsurance products. She has hands on experience in the market in developing, piloting and scaling up microinsurance products with several lessons learned. As Lead Consultant at AB Consultants, she builds microinsurance capacity through market research, actuarial consulting, strategy development, pricing and product development. She has led projects in health financing, pricing and strategy development, with special focus on the informal sector. She also has interest in InsurTech and is a cofounder in a solution designed to make insurance accessible to those who need it most through technology.

This course was developed by FinProbity Solutions Limited in collaboration with AB Consultants