



6th - 7th Aug 2021  
Online Summit

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## **INSURTECH SUMMIT 2021**

### **WHITEPAPER**

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## **WhitePaper on InsurTech Summit 2021**

**Published by Cxo Global**

### **Executive Summary**

One of its kind, The InsurTech Summit 2021 took place virtually from Friday, 6th August to Saturday, 7th August, 2021, hosted by the CxO Global Forum. The summit was joined by professionals and industry experts who shared their view point on the future of Digital Insurance. The summit opened discussion about transformation, disruption, innovation and the impact of Insurance on Pakistan's future.

The purpose of the two-day summit was to discuss a way forward for revolution in the insurance ecosystem, digitization and embedding technology in Digital Insurance within the emerging markets. The subject matter experts also brainstormed the most effective strategies for adopting new technologies and using data for business intelligence to better understand and modify the current ecosystem.

Speakers and panelists were seasoned professionals from around the world. Some of the thought-leaders present at the summit were; **Mr. Aamir Khan**- Chairman SECP, **Ms. Sima Kamil** - Deputy Governor State Bank of Pakistan, **Mr. Nadeem Hussain** - Chairman Pakistan Fintech Network, **Mr. Amir Ibrahim** - CEO Jazz and **Mr. Irfan Wahab Khan** - CEO, Telenor Pakistan.



**CxO InsurTech Summit 2021**

**Amir Khan**  
Chairman  
Securities &  
Exchange Commission  
of Pakistan

Keynote Speaker  
**InsurTech Summit**

Aamir Khan has 30 years of experience in banking and capital markets, covering corporate, investment, SME and institutional banking in Pakistan and Canada. He has served in senior positions at Standard Chartered Bank, Royal Bank of Canada, and American Express Bank Ltd. He is well versed in corporate lending, treasury and credit risk management, and has extensively worked on structured financial products, international trade and cross-border transactions.

Prior to being appointed as a Commissioner, he served as an Executive Director at the SECP, where he headed several departments. He also played a key role in a number of initiatives at the SECP, including the launch of commodity murabaha at PMEX, agriculture-related initiatives, bringing microfinance companies within the SECP's regulatory ambit, finalizing of laws and improving ease of doing business.

A former Chevening Scholar, he has an MBA degree, as well as an M.Sc. in international banking from the UK. He is also an associate of the Institute of Bankers in Pakistan.

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## 1. Keynote Speech by Chairman SECP - Mr. Aamir Khan

### About:

Mr. Aamir Khan has almost 30 years of experience in banking, capital markets, structuring of financial solutions/products, leading national initiatives, business transformation, and regulatory reform.

### Inspiration:

The Securities and Exchange Commission of Pakistan (SECP) has always been at the forefront in promoting Insurtech and Fintech developments in the country while also creating a conducive environment for market participants to innovate and grow.

**Facts to Remember:**

The SECP has already given directives for the phased implementation of IFRS 17 wherein, the insurance companies will be compelled to shift towards Insurtech-based distribution models with enhanced disclosures complementing the overall regulatory approach.

**Key Takeaways:**

- SECP has enabled supervised experimentation in the form of a Regulatory Sandbox, where innovators are allowed to test their solutions in a controlled environment for limited time-periods.
- SECP has also allowed E-Signatures, formulated a Digital Insurance repository and introduced a regulatory framework for registration of digital-only insurers and dedicated micro-insurers with minimized paid up capital and solvency levels.
- Insurance companies, while focusing on healthy competition, need to convince their clients to suitably enhance the sums insured and impress upon them the benefits of non-traditional covers.
- The innovative tech-based products such as pay-as-you-go, telematics, usage-based insurance and on-demand insurance have transformed the customer experience and expectations altogether.
- The greater availability of data and an improved capacity for processing enables the development of increasingly efficient underwriting and claims management processes.



**Nadeem Hussain**  
Coach  
Planet N Group  
Lead Speaker  
InsurTech Summit

Nadeem Hussain, Founder and Coach of his latest venture Planet N, aims to catalyze the next wave of tech entrepreneurship in Pakistan. Planet N Group of Companies focuses on Financial Inclusion and facilitation of entrepreneurship in Pakistan through technology and has added 24 companies to its portfolio across e-commerce, fintech, edutech, mobile television, retail and renewable energy. However, his vision does not end there. Mr. Nadeem continues to promote the causes of financial inclusion by unbundling conventional banking and digitizing all 6 verticals to financially include the 80% of the unbanked population.

Mr. Hussain has had an illustrious banking experience of 30 years working in various senior management positions in major financial centers of the world however he has always had a passion of making a difference. Mr. Hussain has been globally recognized for his dedication and service to financial inclusion in Pakistan as the founder and ex-CEO of Tameer Bank and EasyPaisa that has impacted millions of Pakistanis by extending credit, insurance and mobile banking solutions to a large segment of unbanked population.

Apart of his corporate career, Mr. Hussain believes in giving back to the community and has demonstrated this by being heavily involved in pro-bono work. Mr. Hussain has served on the advisory board of Institute of Business Administration (IBA) and Institute of Capital Markets (ICM). He is the Chairperson of the Pakistan Microfinance Network (PMN), Mentor & Advisor to Hult Prize Pakistan, TECH Pakistan, and also on the Board of PlanX.

Mr. Nadeem fulfills his Trustee responsibilities for the Indus Foundation and the Jinnah Institute and is an active member of the State Bank's and SECP consultative groups on various initiatives including Microfinance and insurance. He is also leading the effort to implement Universal Standards of Social Performance Management (USSPM) across all PMN member banks and institutes

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## 2. Lead Session by Nadeem Hussain - Digitalization of Insurance and Consumer Behavior

### About:

Mr. Nadeem Hussain, Founder and Coach of Planet N Group, aims to catalyze the next wave of tech entrepreneurship in Pakistan. Mr. Hussain has had an illustrious banking experience of 30 years working in various senior management positions in major financial centers of the world. He is passionate to serve and is also currently serving as the Chairman of the Pakistan Fintech Network. Mr. Hussain has served on the advisory board of Institute of Business Administration (IBA) and Institute of Capital Markets (ICM). He is the Chairperson of the Pakistan Microfinance Network (PMN), Mentor & Advisor to Hult Prize Pakistan, TECH Pakistan, and also on the Board of PlanX.

**Inspiration:**

Awareness must be created around the topic of a common man on events like travelling, health and use of gadgets.

**Facts to Remember:**

- Pakistanis are changing their behavior towards Fintech, Healthtech, Agritech, etc.
- The country now has access to the internet which is a good way to penetrate the insurance market.
- Financial exclusion is high, premium to GDP ratio is 0.6%, well below neighboring countries.
- 8-10 million policies secured so far through partnerships with organizations in the health industry and Mobile Network Operators (MNOs) in Pakistan.

**Key Takeaways:**

- Customer journey must be taken into focus for better results.
- Insurance shouldn't be just for larger entities, it must be for smaller entities as well and expanded to cover consumer requirements such as auto, travel and gadgets.
- People are currently skeptical about the insurance process. Therefore, manual methods should be replaced with advanced digital solutions.
- We must focus on daily life products to increase insurance awareness in the country and buying coverage must be made convenient.

*“If you have a digital on-boarding service for your customer you should have a digital payment process where your premium payment time is measured”*





**Mohammad Ali Ahmed**  
Deputy Managing Director  
EFU Life Assurance Ltd

Summit Speaker  
InsurTech Summit

"The best is yet to come...", a motto which has been the guiding principle for me throughout my professional career. My forte is being able to identify and connect the correlations of various functions in an organization, leverage on their strengths and create opportunities for growth, while driving advancement and innovation in the entire process. My training as an actuary and professional experience spanning over two decades allows me to also focus on the minute details, to look for insights that can shape up the bigger picture. Value creation for stakeholders is at the core of whatever I do. I appreciate and encourage diversity of personalities and ideas in the teams I create and those I work with as I believe that's the only path to sustainable growth. Given today's world, I consider technology to be an essential enabler for anything and everything. Anything that helps the organization move forward excites me!

I am part of the executive management team and am responsible for enterprise level strategy at my organization, working closely with the CEO and the Board of Directors to define, assess and implement strategies in all business areas of the Company. Apart from the role spanning the entire breadth of the organization, I am directly responsible for diverse areas within the company including Actuarial Services, Risk Management, Product Innovation, Change Management, Investment Fund management, Bancassurance sales and marketing, identifying Growth Segments and developing Mass Market/Alternative and Digital Distribution Channels. I enjoy sharing my ideas, experiences and thoughts and have presented in numerous local and international conferences/seminars/workshops on diverse topics on insurance, risk management, distribution channels, technology, and change management as well as social and economic development.

I take time out from my professional responsibilities and avidly follow Global Economics and Politics, take a keen interest in World History and events that shaped the present day, closely watch global technology trends, enjoy exploring new cultures and cuisines through frequent travels around the world, and reading anything that is non-fiction. My recent area of interest (and for my spouse too); understanding the behaviour of the modern human, especially Gen-Zs, primarily due to my recently teenage-turned twin boys!

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### 3. Session by Mohammed Ali Ahmed- Insurance protection for the next 10 million: Insurtech as a key enabler

#### About:

Mr. Mohammed Ali Ahmed is the Deputy Managing Director at EFU Life Assurance Limited. He is a part of the executive management team and is responsible for enterprise level strategy at his organization which includes defining, assessing and implementing strategies in all business areas of the Company

Apart from the role spanning the entire breadth of the organization, he is directly responsible for diverse areas within the company including Actuarial Services, Risk Management, Product Innovation, Change Management, Investment Fund Management, Bancassurance Marketing, Identifying Growth Segments and Developing Mass Market, Alternative and Digital Distribution Channels.



## **Inspiration:**

The concept of Insurtech and the enabling power that it can provide to the insurance sector in terms of reaching out to millions of customers.

## **Facts to Remember:**

- For 2021, it is expected that more than 8 billion Euros are going to be invested in the Insurtech sector, out of which 66% is already funding health insurance technologies.
- The current population of Pakistan is over 220 million and previously, insurance was only focused for the affluent class of Pakistan, which makes around 6% of the total population.
- Now, with microfinance banks and mobile wallets and Telcos, the lower and middle class of Pakistan is also being offered these services.
- Around 90% of the total population of Pakistan has a smartphone and a mobile connection.
- Pakistan is currently underinsured with only a 0.75% penetration rate .

## **Key Takeaways:**

- The best relationship with customers can be attained by exceeding their expectations.
- There is great potential in Pakistan's market to bring individuals into the financial net by introducing relevant products and services.
- To create awareness among millennials and Gen Z, mobile phone is a great way to connect
- Currently, Insurtech solutions especially in the health and life insurance segments have created an impact on the distribution side including mass awareness.
- Intimation, claim payments, fraud monitoring and detection has become easier with the help of Insurtech.

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**Anza Saqib**  
CxO Global Forum

**Faisal Abbasi**  
CEO  
TPL Life

**Rehan Butt**  
CEO  
MicroEnsure  
part of  
Micro Insurance

**Naeem Akhtar**  
CEO  
Postal Life

**Topic**  
Insurance in a post-Covid world.  
A look at how the insurance industry is likely to evolve over the next decade

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1030 Pakistan Time

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#### 4. Panel discussion on Insurance in a post-Covid world: A look at how the insurance industry is likely to evolve over the next decade

5.

##### About:

**Faisal Abbasi** - CEO TPL Life - 24 years of diversified working experience spanning across Life Insurance, Actuarial Consultancy and Banking sectors in Pakistan. Thorough experience of launching startups, successful businesses and franchise development. Areas of expertise include Revenue Maximization, Business Strategies, Sales Management, Brand Management, Training, Claims Management, Customer Experience, Digital Sales, Bancassurance, Mass Retail distribution, Underwriting and Product Management.

**Rehan Butt** - CEO MicroEnsure - Rehan Butt an accomplished insurance professional and a forerunner of insurance market creation through digital innovation. He established MicroEnsure as a strong brand in the corporate world and the most trusted partner for the design and delivery of digital and micro insurance products in Pakistan.

**Naeem Akhtar** - CEO Postal Life – An experienced Co-Founder and CEO with a demonstrated history of working in the insurance industry. Skilled in Business Planning, Sales, Asset Management, Retirement Planning, and Mutual Funds. Strong business development professional with an MBA focused on Marketing.

### **Inspiration:**

COVID-19 has presented an opportunity for the digital insurance industry to easily penetrate the market as compared to earlier, when people would depend largely on conventional methods.

### **Facts to Remember:**

- Insurance business has grown by 150% during COVID as compared to the previous year.
- Customer expectations have drastically changed after COVID-19 and the process has to be upgraded to cater to the change in demands.

### **Key Takeaways:**

- Traditionally, insurance was considered as an agent-centric service and not as a customer-centric one., However, with the introduction of digital insurance, this concept is going to change.
- COVID-19 has highlighted the key issues with the insurance industry such as “*insurance is sold, never bought*”.
- Insurance industry has quickly adapted to the new normal, after the outbreak of COVID-19.

*“We also need to gear up very quickly to update our processes, upgrade our operations, and update our internal communication methods to fulfill customer expectations because customer expectations are changing on a day-to-day basis.”* – Faisal Abbasi



**CxO InsurTech Summit 2021**

**Jeremy Leach**  
Founder & CEO  
Inclusivity Solutions

Summit Speaker  
**InsurTech Summit**  
Big Data and insurance

6th Aug 2021  
1130 Pakistan Time

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## 6. Face Off – Jeremy Leach | Digital Insurance Distribution

### About:

Jeremy Leach is the Founder and CEO of Inclusivity Solutions that specializes in inclusive digital insurance and has been involved in advising, researching and implementing innovative insurance initiatives across the world. He has also served in public sector organizations focusing on the financial sectors.

### Inspiration:

Designing, building and operating inclusive digital insurance.

### Facts to Remember:

- Digitization needs to be covered at different levels as it needs to be narrowed at the point of sale. It needs to be communicated to users who are using USSD, SMS, WhatsApp or all the partners' apps.

- Standalone insurance apps aren't as useful as apps related to health or other domains which people can use more frequently.

**Key Takeaways:**

- When you are launching products, you need to understand the cultural drivers and the needs of the market. Otherwise you will encounter a significant negative impact.
- Behavioral economics indicates that you must focus on human behaviors and needs to understand if your product is meeting the needs of customers.
- Insurance goes beyond digital content, including call centers and agents who can engage with customers.
- Insurance journeys must be made efficient and claims must be paid within days rather than months.



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**Topic**  
Internet Insurance & Innovation

**6th Aug 2021**  
1200 Pakistan Time

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**Panelists:**

- Nilofer Sohail**  
Independent Director  
Pakistan Microfinance Network
- Aamir Ibrahim**  
CEO - Jazz
- Sima Kamil**  
Deputy Governor  
State Bank of Pakistan
- Abdul Haye**  
CEO  
Alfalsh Insurance
- Irfan Wahab**  
CEO  
Telenor
- Murtaza Khalil**  
CEO  
BIMA Pakistan

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## 7. Panel Discussion on Internet, Insurance and Innovation

### About:

Aamir Ibrahim CEO Jazz has over two decades of international experience as a senior executive across multiple industries and has lived and worked in numerous regions around the world. Prior to joining Jazz, Aamir was a Senior Vice President at Telenor, where he led transformation and distribution initiatives across Asia. Aamir previously held senior leadership positions at Ford, Jaguar and Land Rover.

Irfan Wahab Khan is the Chairman of Telenor Microfinance Bank and CEO of Telenor Pakistan. Prior to that, he served as Deputy CEO Telenor Pakistan for two years. Irfan has a long association with Telenor Pakistan being the first member of the startup team when he joined the company as Executive Vice President in 2004.

Sima Kamil is an experienced banker, having last held the post of president of UBL, one of the largest banks of Pakistan. She is currently serving as the Deputy Governor of the SBP.



Murtaza Khalil Hassan is the CEO of BIMA Milvik and has over 14 years of experience in the insurance and banking sectors in Pakistan where he has been extensively involved in the areas of product development, distribution, and partnerships.

Abdul Haye has been associated with the insurance industry for the last 30 years. He has been with Alfalah Insurance since inception and prior to his existing position, he was working as an Executive Director and steering the overall operations of the company. He has diverse and versatile experience of portfolio building and value addition towards continuous organizational growth.

Nilofer Sohail is the Head of Channel Strategy and Execution at EFU Life Assurance. She is a management specialist with a rich experience of developing and implementing insurance business models for financial inclusion and creating value for stakeholders and possesses over 15 years of life insurance and banking experience. She is also an Independent Director at the Pakistan Microfinance Network (PMN) where she works on molding the microfinance industry of Pakistan.

### **Inspiration:**

The potential of Telcos in reaching the masses, Insurtech and forward looking insurers designing innovative products and a modern regulator facilitating the overall business.

### **Facts to Remember:**

- The bancassurance market in Pakistan has a premium of **50 billion**, i.e. 25% of the life insurance industry.
- There were **76.38 million** internet users in Pakistan in January, 2020.
- The number of internet users in Pakistan increased by **11 million** (+17%) between 2019 and 2020.
- Internet penetration in Pakistan stood at **35%** in January, 2020.
- Jazz has the largest active insurance base in Pakistan and Telenor is catching up quickly.

### **Key Takeaways:**

- Banks have played an important role in creating awareness among the masses, focusing on consumer finance.
- Only five percent of the Pakistani population have some sort of experience with insurance products that means that there is a huge gap to cover.
- Jazz has insured over 5.5 million of its customers, further extending towards Jazz cash wallet

*“It's very important that we focus on areas which will reduce cost, improve automation and improve consumer protection because that's very important to us and this is where I see the interaction between insurance and insurtech”- Sima Kamil*



**CxO InsurTech Summit 2021**

**Nomaan Bashir**  
Chief Executive Officer  
Ozoned Digital

Summit Speaker  
**InsurTech Summit**  
Embedded Insurance - An opportunity to enhance Insurance Penetration

6th Aug 2021  
1300 Pakistan Time

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## 8. Embedded Insurance – An Opportunity to Enhance Insurance Penetration

### About:

Nomaan Bashir is the Co-Founder leading Ozoned Digital's efforts to address the digital needs of the industry. He is passionate about digital transformation within the insurance sector and is currently working on building an enabling environment for various stakeholders within the Industry. Out of his 24 years of work experience, over 14 years is in the general insurance industry with AIG. His responsibilities included: business management, product development, underwriting, marketing and risk segmentation for multiple alternate distributions.

### Inspiration:

The insurance value chain to be embedded with solutions and platforms based on customer needs.

**Facts to Remember:**

- As per research by **Simon Torres** there is an opportunity of over \$3 trillion by 2030.
- Embedded insurance enables organizations to fulfil insurance needs of the customer exactly when they need it

**Key Takeaways:**

- Embedded insurance is an opportunity to increase the insurance penetration
- Embedded insurance is a part of a broader movement towards embedded finance
- The industry and canvas is large enough in Pakistan to grow over time.

“We have a lot of driven talent in the insurance industry in Pakistan and things are also globally changing very fast”

**CxO InsurTech Summit 2021**

**Cristina Pashmi**  
Managing Director  
Rehability UK Ltd

**Carmelo Insalaco**  
Co-Founder  
Rapid Health  
Democratising  
digital-first  
healthcare

**Umair Khalid**  
COO  
Hello Doctor  
Rehability UK

**Topic**  
Proven European Practices that can be applied in both M Health & Insurance  
Linking AI with Healthtech and Insurtech

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## 9. Proven European Practices that can be applied in both M Health and Insurance

### About:

Cristina Pashmi is an experienced professional with a history of working in the health and social sector. Skilled in Operations Management, Housing and Estates Management, Coaching, Training Needs Analysis, Quality Assurance, Standards Compliance and Training Facilitation. Strong business development professional with a Certificate in Training Practice focused in HR Development and Training from CIPD.

Umair Khalid has over 14 years of proven success in MicroInsurance, Fintech, Insurtech, M-Health, Operations, New Business, Customer Service and Service Excellence., He is experienced in handling challenging situations while working with numerous stakeholders and meeting targets. Skilled at identifying opportunities to increase efficiency through optimization of Processes, Systems, Applications, Value Added Services (VAS) and department processes while coordinating with stakeholders and customers.

Carmelo Insalaco is the co-founder and CEO of Rapid Health. He is experienced in delivering engaging, insight-driven digital products and capabilities that transform businesses and ensure incredible customer experiences. Commercially minded, customer-focused visionary and respected industry thought leader known for leading global teams to build revolutionary digital solutions that inspire behavioral change.

### **Inspiration:**

Changing the digital paradigm in Pakistan with the help of proven techniques and established systems from the UK and Europe.

### **Facts to Remember:**

- Reability UK is a UK-based health and social care company which is also regulated in the UK and is a parent company of Hello Doctor.
- Reability UK and Hello Doctor offer innovative digital health based technology systems governed by algorithms which are based on the quality assurance practices that are used in the UK.
- Compensation can be changed with protection and prevention.

### **Key Takeaways:**

- There is a lot of room for Pakistan to improve in digital healthcare systems.
- Through Hello Doctor, different services like Hello fitness would be introduced to people for more engagement.
- Through such services people would be engaged with these services for a long span.
- With the help of new systems, Hello Doctor will revolutionize the digital journey of Pakistanis.



The banner features a blue background with a faint world map. At the top left is the 'CxO InsurTech Summit 2021' logo, and at the top right is the 'CxO GlobalFORUM' logo. In the center, two circular headshots are shown side-by-side. Below the left headshot is the text: 'Omer Morshed', 'CEO', 'Centegy Technologies'. Below the right headshot is the text: 'Imran Ali', 'COO', 'Centegy Technologies'. Below these is the text 'Fireside Chat'. At the bottom left, it says '6th Aug 2021' and '1440 Pakistan Time', followed by the 'CxO GlobalFORUM' logo and website 'www.cxoforum.global'. At the bottom center, under the heading 'Co - Sponsors', are logos for 'adamjeelife', 'efu LIFE', 'Ozoned', 'IGI' (with subtext 'Insurance | Investment | Investments | Securities | Life | Health'), 'BIMA', 'TPLLlife', 'Boundless' (with subtext 'Technology | Life | Health'), and 'ARY DIGITAL NETWORK'. On the bottom right, it says 'Digital Partner' and 'Exclusive Media Partner'.

## 10. Fireside Chat | Omer Morshed

### About:

Omer Morshed is the CEO of Sidat Hyder Morshed Associates, one of the leading actuarial and insurance consulting organizations in the region.

He is a Fellow of the Pakistan Society of Actuaries and of the Institute of Actuaries in the UK, a Fellow of the Institute of Chartered Accountants in Pakistan and an Associate of the Institute of Chartered Accountants in England and Wales. Imran Ali - Chief Operating Officer of Centegy Technologies which is a technology solutions provider focusing on the licensing, implementation and support of enterprise applications across the Retail, Insurance and Mobile industries

### Inspiration:

Centegy Technologies has been providing General and Health Administration systems to major insurance companies in Pakistan since 1987.

**Facts to Remember:**

Provide economical solutions to clients. We've gone with the open platform so the platform is built on the best-in-class Apache Hadoop framework.

**Key Takeaways:**

- In the past few years, multiple companies have shown interest in insurtech, focusing on front-end systems , mobile applications and portals.
- Centegy Technologies focuses on automation of technology for basic transaction processes.
- Leveraging their experience, insights and regulations to drive digitization and innovation.
- Services provided by Centegy Technologies are General Insurance/ Takaful, Medical Insurance, Intelligent Underwriting, Mobile Insurance (medical), Workflow Management and Document Imaging.



**CxO InsurTech Summit 2021**

**Sven Roehl**  
Chief Executive Officer  
msg global solutions CANADA

6th Aug 2021  
1500 Pakistan Time

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## 11. Presentation by Sven Roehl

### About:

Sven Roehl has over 15 years of digital innovation experience in Financial Services. He has been responsible for numerous digital innovations in areas such as Internet of Things (IoT), Customer Engagement and Analytics and has inspired and empowered many C-level Executives, Managers and Entrepreneurs around the globe to design digital products to interact with people in new and innovative ways.

### Inspiration:

The insurance industry has changed in both developed as well as emerging markets.

### Facts to Remember:

- 70% of the companies from the Fortune 500 list of 1970 have disappeared from the list.
- Mobile phones went from toys to tools for 75% of earth's population in 2 decades.

**Key Takeaways:**

- Adoption of new technologies is important for the future of insurance industry
- The biggest transition in the industry right now is moving from being a passive risk taker to becoming an active risk manager.
- The industry is experiencing a shift from being a product provider and paper business to becoming a service provider.
- Companies must work on the experience gap to make customer experiences better.
- Insurance industry is now customer-centric, building services specifically around customers.
- To create real value, insurance companies have to work closely with the customers; empathize and understand their needs.



**CxO InsurTech Summit 2021**

**Owais Sheikh**  
Chief Commercial Officer  
Curacel  
Ranked as the top 100 Insurtechs in the world

**Case Study**  
Financial inclusion through Fraud detection and Claims management

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## 12. Financial Inclusion through Fraud Detection and Claims Management

### About:

Owais Sheikh is the CEO of Curacel and HubPay. He is a serial entrepreneur and growth hacker who is known to be a passionate leader with strong communication and interpersonal skills. He has a long track record of successfully managing multiple businesses and being on the board of multiple organizations along with being a Global Disrupter. With over 18+ years of financial industry experience within the space of Banking, Fintech, Product Innovation, Digital Transformation and Data Science along with 12+ years of software development in Pakistan and UK, holding strong working relationships within the Mobile Operators space across Pakistan, Middle East and Africa.

### Inspiration:

Digitization of insurance products must be made affordable to consumers for better penetration.

**Facts to Remember:**

- In Pakistan, the number of insured customers is very low and cost of insurance is very high.
- Insurers lose significant revenue to fraudulent, wasteful and abusive practices during the claims process.

**Key Takeaways:**

- Manual intervention in the claim repricing and/or adjudication process can be time-consuming, costly and require significant resource allocation which in turn drives up the pricing of insurance.
- The cost of access to insurance is currently high which makes it a hurdle for people.
- Claim management must be made transparent to detect fraudulent cases.
- Insurance digitization is not just to create efficiencies in the product, it is actually to create efficiencies to improve the customer's ability to access finance or to access insurance and also to be able to make those claims.





**Anza Saqib**  
CxO Global Forum



**Ali Nadim**  
Chief Operating Officer  
IGI Life Insurance Limited



**Faisal Khan**  
Chief Risk Officer  
IGI General Insurance Ltd



**Sohail Jaffer**  
Managing Director  
Genesis Consulting Sarl-s

**Topic**  
Digital vs traditional insurer - are the differences truly that great?

6th Aug 2021  
1645 Pakistan Time

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### 13. Digital vs. Traditional Insurer – Are the differences truly that great?

#### About:

Sohail Jaffer possesses over 40 years' of experience in the financial services industry, holding Executive and Board level positions in some of the largest international and entrepreneurial firms covering both developed and growth markets across Europe, Middle East, Africa and Asia. He also specialized in audit, tax, business advisory, international business development and client relationship management with a proven track record in sales of investment funds, structured products and alternative investments to institutional investors.

Ali Nadim is the Chief Operations Officer and Head of Bancassurance and Corporate at IGI Life Insurance. He has held numerous senior level posts in local and international organizations including ManuLife where he served as an Associate Actuary.

Faisal Khan is the Chief Risk Officer at IGI General Insurance. He is an -experienced Risk Underwriter with a demonstrated history of working in the insurance industry. Skilled in Risk Management, Property & Casualty Insurance, Commercial Insurance and Reinsurance.

Insurance professional with a Bachelor of Engineering (B.E.) in Civil Engineering from NED University of Engineering and Technology.

**Inspiration:**

Digital insurance in Pakistan will be a revolutionary step to upscale the insurance industry.

**Facts to Remember:**

- Pakistan has a huge potential in insurance as there are more than 32 million households and more than 10 million automobiles, imported automobiles and assembling grounds which contributes approximately \$10 million worth of premium.

**Key Takeaways:**

- The future of digital insurance is bright in Pakistan.
- Digital insurance is backed by artificial intelligence, machine learning and predictive analysis to modernize obsolete practices.
- Traditional insurers are at the forefront of helping to digitize the insurance policies.
- A hybrid model including agents for awareness and information and digital processes for transactions will be followed to gain the trust of people.
- Scalability and agility are important for customer satisfaction.
- Pakistan will have to continue working towards the digitalization of insurance to make its mark in the world as it has already initiated its initial steps.

**CxO InsurTech Summit 2021**

**Speakers:**

- Anza Saqib  
CxO Global Forum
- Sibtain Jiwani  
Founder  
Smartchoice.pk
- Waqar Asghar  
CEO & Founder  
Mawazna.com
- Nomaan Bashir  
CEO  
Ozoned Digital
- Ishaq Kothawala  
CEO & Founder  
Waada Digital Insurance
- Mahnoor Farishta  
Founder & CEO  
Khair
- Naureen Hyat  
Co-Founder  
Tez Financial Services

**Topic:**  
How are Insurtechs playing a role in shifting Insurance from a Push to Pull Sale

**Event Details:**  
6th Aug 2021  
1830 Pakistan Time  
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**Co-Sponsors:**  
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**Partners:**  
Digital Partner: Boundless  
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## 14. How are Insurtechs playing a role in shifting Insurance from a Push to Pull Sale?

### About:

Sibtain Jiwani is the Founder and CEO of Smartchoice.pk which is an insurance aggregator operating in Pakistan for the last 4 years. They are involved in building an Insurance marketplace which would help individuals and small businesses to compare, find and select the best insurance plan for themselves and their employees.

Waqar Asghar is the Founder and CEO of Mawazna.com. He is an Entrepreneur and a Chief Architect bringing diversified experience in Enterprise Architecture, Digital Business Transformation, product launches in various sectors i.e Financial Services, Insurance, Banking, Healthcare, Investments & Capital Market, Public Sector, Real Estate, and Aerospace & Defense, Postal & Logistics and Transportation (Rail Services) delivering enterprise technology capabilities, Defining Technology Strategy and Transformation programs for the global clients.

Nomaan Bashir is the Founder and CEO of Ozoned Digital and holds over 15 years of underwriting experience in Consumer Insurance at AIG. Developing applications in Pakistan for InsurTech, Telematics, Digital Product Development and Disruption.

Ishaq Kothawala is the CEO and Founder of Waada Digital Insurance. He is an experienced professional with senior actuarial positions in the insurance industry of Pakistan and is also credited with the success of startups like Bykea, being a founding member of the team. -

Mahnoor Farishta is the Founder and CEO of Khair. She is a social entrepreneur who is passionate about health, equity and financial inclusion. Khair is an integrated Healthtech marketplace that aims to provide quality, affordable healthcare to all in Pakistan with a click of a button. Their aim is to increase health literacy in Pakistan, through technology.

Naureen Hyat is the Co Founder of Tez Financial Services. Naureen is a serial entrepreneur having closely worked in the microfinance sector. She has been managing Tez Financial Services, the first fully-digital financial institution in Pakistan, for over 4 years and provides financial access to the unbanked and under-banked as well as creating efficiencies of microfinance providers via technology.

### **Inspiration:**

- Insurtech has triggered innovations throughout the insurance industry.
- Claims and personalization must be focused in Pakistan to ensure a better customer experience in terms of insurance.

### **Facts to Remember:**

- Out of 300,000 embedded insurance policies, only 1% were claimed and out of these only 30% of loans were used for health insurance purposes.

### **Key Takeaways:**

- In the past decade we have seen insurance to be friendlier, easier and more customizable and in Pakistan, the next decade seems to be very promising.
- With more VC funding coming in, Insurtech seems to have a better future in Pakistan.
- With the mobile phone accessibility in the country rising, molding insurance products to cater to the lowest income populations or to a wider range of population that had never heard about an insurance product is the goal.

- Awareness must be created in Pakistan for the population to know the benefits of insurance. Education and awareness is important while keeping in mind the language you are using.
- Insurance brands must be built around trust, customer engagement and value addition.
- By laying down railroads, creating omni channel distribution, partnerships, making standard APIs and SDKs, the insurance industry can grab more opportunities for growth.
- Insurance products must be sold by making it personalized with the help of data and customer preferences.



**Waqas Ahmad**  
Executive Director - Strategy & Planning  
Salaam Takaful

Case-Study  
Universal Health Insurance In Pakistan

7th Aug 2021  
0945 Pakistan Time

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## 15. Universal Health Insurance in Pakistan

### About:

Waqas Ahmed is the Executive Director of Strategy and Planning - Salam Takaful Limited which specializes in Strategic Planning, Startup Family Takaful/Insurance, Customer Experience and Life Underwriting. His experience also includes Life and Health Operations, Training, Product Development & Retakaful arrangements, Bancassurance, Risk Management, Anti Money laundering (AML) Compliance, Team building and Service Quality.

### Inspiration:

Through these schemes, the Government of Pakistan is trying to provide health insurance throughout the country for a better social and financial impact

### Facts to Remember:

- With BISP phase 4, 100% of the population will receive a benefit package of up to Rs. 1 million.



- With BISP score, 80% of the population is covered in AJK currently.
- 25% of Punjab's population is also covered in the government's scheme.

**Key Takeaways:**

- Relevant stakeholders in health insurance are Sehat Sahulat Program Federal, GIZ, Punjab Health Initiative Management Company, Ministry of National Health Services Regulations and Coordination, Government of Pakistan and SLIC.
- Qaumi Sehat Card as the one name nationwide.
- Overall 45% of the population is covered as of today through existing schemes.
- Government is trying to create awareness in masses through various campaigns.
- NADRA is making use of technology to make the registration processes easier for the masses.
- Some suggestions for the future include use of smart ID cards as health cards, use of QR codes, hi-tech apps and telehealth for remote access.



**Ashfaq Ahmed**  
CIO  
EFU Life Assurance



**Syed Abdul Qadir**  
Director  
Technology  
Advisory  
and Cyber Risk  
A.F.Ferguson & Co.  
(PwC Pakistan)



**Imran Siddiqui**  
General Manager  
Information  
Technology  
Adamjee Life



**Syed Muhammad Anwer**  
Head of  
Information  
Technology,  
Dawood  
Family Takaful



**Yaser Ejaz**  
Information  
Technology,  
Adamjee General

**Topic**  
Cyber Security Framework implementation in insurance sector

7th Aug 2021  
1530 Pakistan Time

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## 16. Cyber Security Framework Implementation in the Insurance Sector

### About:

Ashfaq Ahmed is a seasoned professional with experience of more than two decades, currently serving as a General Manager, Technology ,EFU Life Assurance Limited. He joined EFU Life in 2011 and led company wide technology initiatives. He is also responsible for driving the IT strategy and leads various teams working under the technology umbrella. Prior to this role, he was working with another leading insurance company of Pakistan and has the experience to execute various international projects with 3i Infotech Pvt. Limited. He holds an MS degree in Computer Science and is now focusing to extend his expertise in the field of data sciences, machine learning and IT security.

Abdul Qadir is the Director of Technology Advisory and Cyber Risk at A.F.Ferguson & Co. (PwC Pakistan). He is a Director having 20 years of highly diverse professional experience in which his responsibilities include management of IT Risk Assurance and Advisory

Engagements. He is also experienced in public and private sectors with a focus on Technology Risks, Governance, IS Audit, Information security, IT Service and Business Continuity Planning, IT Operations Management, Project Management and ERP Applications.

Imran Siddiqui is the General Manager Information Technology at Adamjee Life – He possesses over 19 years of work experience in the field of Information Technology through participating in different assignments and projects and is responsible for Infrastructure, Communication and Software development. He manages multiple software applications for insurance administration systems. And has excellent command on implementation of core Life insurance and Family Takaful applications, online/offline Bancassurance, Customer/Partner web-enabled-portal, Telecom (SMS based insurance business) and Online Tablet/Mobile applications.

Yaser Ejaz is the Head of Information Technology at Adamjee General. He has over 21 years of experience in all levels of IT operations, support and maintenance with extensive experience in quality assurance, systems management, software development, infrastructure development and project management.

Syed Muhammad Anwer is the Head of information technology at Dawood Family Takaful. He has over 16 years' experience in IT Project Management, Infrastructure & ERP implementations in the financial sector of Pakistan and possesses broad experience covering all aspects of IT infrastructure, including network, server, active directory, data-center, configuration management, real-time communications, database, backup recovery, DR and project management. He also developed Control & Monitor Budget for IT and Projects And has supervised numerous successful Implementations of Insurance & Takaful ERP (General & Life both) in leading insurance & takaful companies of Pakistan.

### **Inspiration:**

Due to the outbreak of COVID-19, the insurance industry has also taken digital support which makes it more vulnerable to cyber threats.

### **Facts to Remember:**

- 47% of the CEOs around the world are now threatened by cyber-attacks.
- Data breaches exposed 36 billion records in the first half of 2020.
- On average, only 5% of companies' folders are properly protected.

**Key Takeaways:**

- Cyber security within the insurance industry is vital because of the industry's size and scope and the vast amounts of data consumed by companies in this sector.
- Due to the pandemic, the cyber threat has increased throughout the globe.
- Companies now need to revisit their permission rights and access authorities.
- Organizations must pay more attention to advanced security controls, EDR solutions, optimized resource utilization, monitoring, business continuity and disaster recovery plans for key security resources.
- Different insurance companies are taking steps for cyber security in Pakistan.
- Pakistanis to adapt innovation and use of technology in cyber security including AI and IoT.
- SECP has regulated cyber security initiatives and directives to implement recognized systems for the protection of digital platforms.

**CxO InsurTech Summit 2021**

**Anza Saqib**  
CxO Global Forum

**Shahzad Kasumbi**  
Head of BancaTakaful  
Dubai Islamic Bank

**Sarah Irfan**  
Head Of Wealth Management  
Habib Metropolitan Bank

**Raazia Bari**  
Senior Product Manager,  
Bancassurance & Mutual Funds  
UBL

**Arqam Butt**  
Head Bancassurance & Investment Services  
Bank Alfalah Limited

**Topic**  
Digital Bancassurance – The next step for Bancassurance

7th Aug 2021  
1100 Pakistan Time

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## 17. Digital Bancassurance – The Next Step for Bancassurance

### About:

Sarah Irfan is the Head Of Wealth Management at Habib Metropolitan Bank has experience of over 12 years in numerous banks in Pakistan in the areas of bancassurance distribution and product management. She is also credited with conducting a comprehensive Bancassurance Certification Program on country level covering 800 staff.

Shahzad Kusambi is the Head of Retail Business at Dubai Islamic Bank. He is a technology enthusiast with over 14 years of experience in Banking, Retail, Mass market insurance & bancassurance business management, strategy, planning and branch distribution. He has worked in Senior level roles with leading Banks and Insurance firms like HBL Pakistan, Jubilee Insurance.

Raazia Bari is the - Senior Manager of Bancassurance at United Bank Limited. She is an experienced Product Manager with a demonstrated history of working in the banking

industry. She is skilled in Portfolio Management, Business Planning, Analytical Skills, Requirements Analysis and System Administration.

Arqam Butt is the Head of Bancassurance at Bank Alfalah With a career spread across a period of over 20 years, he is always eager to expand his professional boundaries. His core responsibilities in his current role include planning and acting to create a sustainable fee income stream via Multiple Distribution channels within the bank while engaging both internal and external stakeholders and by devising a comprehensive product pallet.

### **Inspiration:**

In today's era, digitalization is highlighted as the core component of growth and since bancassurance needs to stay relevant then in order to meet the historically holistic needs of the customer, digitalization is the next area which should be explored very rapidly.

### **Facts to Remember:**

- The concept of bancassurance was introduced in 2003 and saw drastic results after 2007.
- A report by McKinsey in 2017 said that there is a positive growth trend for insurance and bancassurance as a whole.
- A survey by Finalta, a McKinsey company, conducted before the COVID-19 pandemic found that 75% of bancassurance non-life sales were distributed via branches, setting the stage for the first-order effect of COVID-19 on bancassurance.
- In the next 5 years, drastic increase in the product line which are non-life products would be seen.

### **Key Takeaways:**

- Bancassurance is an arrangement between a bank and an insurance company allowing the insurance company to sell and market its product through the bank's customer base and distribution channel.
- For digitization, banks will need to work in close collaboration with insurance companies because the pitfall of operating in silos may affect the growth of bancassurance digitization in Pakistan.
- If banks do not open their doors for collaboration towards digitization they may experience a drastic dip in overall business.

- There is a little marketing budget currently for the insurance companies to market their products fully.
- Through regulatory guidelines, insurance companies will get more clarity at a larger scale.
- By addressing the consumer needs, and creating awareness through websites and apps, the insurance industry can make a positive change.
- Transformation can, in part, be achieved by improved use of data artificial intelligence and analytics.
- Banks are playing a major role by providing support to the customers and helping them in terms of product queries through several channels including social media, website, WhatsApp, etc.



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**Bilal Mumtaz**  
Co-Founder  
Sehat.com.pk



**Dr Azfar Malik**  
Co-Founder  
CEO  
Hayaat.pk



**Tariq Hameed**  
Chairman Audit  
Committee  
Askari Life  
Assurance



**Hyder Mumtaz**  
CEO  
AugmentCare



**Mahnoor Farishta**  
Founder & CEO  
Khair



**Arsalan Pasha**  
Joint Director/UIC  
Window Takaful

**Topic**  
Digital Bancassurance – The next step for Bancassurance

7th Aug 2021  
1215 Pakistan Time

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## 18. Digital Health Insurance in the time of Covid-19

### About:

#### Moderator:

Bilal Mumtaz is the Co-Founder of Sehat.com.pk and is experienced in Retail Pharmaceuticals, Digital Marketing, Public Relations, Product Development and Community Development.

#### Speakers:

Arsalan Pasha is the Joint Director of UIC Window Takaful and is an experienced professional with a demonstrated history of working in the insurance industry. He is also skilled in Analytics, Customer Relationship Management (CRM), Bancassurance, Insurance, and Micro Insurance. He possesses Strong Risk Mitigation and consulting experience with a

Master of Business Administration (MBA) focused in Finance, General from IMSciences. He is also tech savvy with a keen interest in InsurTech, Healthtech and Fintech.

Dr Azfar Malik is the Co-Founder and CEO of Hayaat which started with team members of International Private Medical Insurance in collaboration with InterGlobal UK at Alfalah Insurance Company Limited. He actively participated in documents finalization on behalf of Alfalah Insurance and training of sales people amongst other projects.

Tariq Hameed is the Chairman of the Audit Committee as well as an Independent Director of Askari Life Assurance. He has over 30 years of experience in the local and international insurance industry in senior actuarial roles.

Mahnoor Farishta is the Founder and CEO of Khair. She is a social entrepreneur who is passionate about health equity and financial inclusion. Khair is an integrated healthtech marketplace that aims to provide quality, affordable healthcare to all in Pakistan with a click of a button. Their aim is to increase health literacy in Pakistan, through technology.

Hyder Mumtaz is the CEO of Augment Care. He is involved in building the platform for digital healthcare in frontier markets. Start-up specialist with experience in Customer service, Logistics and Supply chain management, Production, Buying optimization, IT development, Product management and implementing Payment gateways.

### **Inspiration:**

The role of digitization and advent of technology in making the health services easy and more accessible for the people of Pakistan through startups that are emerging in the market.

### **Facts to Remember:**

- The global and the domestic impacts of coronavirus pandemic have created an opportunity for insurers to digitize their operations.
- Pakistan's insurance market was worth Rs297 billion as of 2020. Out of this, 65 percent is life insurance and 34 percent is non-life insurance.
- At present the market penetration percentage hovers around a mere 0.9 percent of Pakistan's GDP, which is a much lower number compared to other emerging market's average of 3.2 percent.

### **Key Takeaways:**

- The problems in Pakistan related to health insurance are that mainly insurance products are linked to insurance problems which include low penetration, the health products are low in terms of benefits and lack of awareness in people.
- By arranging seminars, talks, webinars and conferences awareness in the population can be created.
- There are several hurdles in Pakistan including cultural and religious barriers which can be clarified through awareness campaigns.
- This is the age of data hence we must collect, protect and use data for the benefit of people.
- Health providers and insurance companies must cooperate to make a healthy partnership.



**CxO InsurTech Summit 2021**

**Waseem Khan**  
Director Insurance Division  
Securities Exchange Commission of Pakistan

Topic  
SECP Draft Registration Regime for Digital only Insurer

6th Aug 2021  
1400 Pakistan Time

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## 19. SECP Draft Registration Regime for Digital only Insurer

### About:

Waseem Khan is the Director of the Insurance Division at the SECP and works at market development, policy and regulations for the insurance sector of Pakistan.

### Inspiration:

Explanation of the Draft Digital-only Insurer Regime

### Facts to Remember:

- Distribution of insurance through mobile started in Pakistan in 2012.
- The web aggregators started its operations in 2017.
- First digital-only products were launched in 2017.
- Formation of a centralized information sharing solution was done in 2014.
- Liaising with NADRA for extending services to insurers started in 2018.

### Key Takeaways:

- The traditional insurers started insurance through digital modes but their focus remains very limited as digital insurance requires entirely different business models and business strategies.
- The huge potential of digital assurance is not explored for reaching the mass market and the integration of technology in the systems and processes improve efficiencies for transforming customer experience
- As per the job fair framework digital only life insurance minimum equity requirement has been reduced and paid up capital requirement has been reduced from rupees 700 billion to 150 million and in case of non-life insurance it's reduced from 500 million to 18 billion the objective is to encourage the new entrants in the market who are technology efficient
- Pilot operations to be launched before full scale; after obtaining registration, the digital-only insurer will submit an application for commencement of operations on pilot basis.

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**Munir Ahmad**  
Executive Director  
United International Group



**Dr Tariq Mahmood**  
Professor  
Institute of  
Business  
Administration

**Topic**  
AI in Insurance

7th Aug 2021  
1415 Pakistan Time

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## 20. Round Table | Artificial Intelligence in Insurance

### About:

Munir Ahmad is the Executive Director at United International Group. He is an - experienced Software Engineer with a history of working in the software industry. Skilled in Oracle Database, Replication Technologies, Network Monitoring Tools, Java, and Employee Training. Strong engineering professional with a Master of Science in Computer Science - MSCS focused in Databases from Virtual University of Pakistan.

Dr Tariq Mahmood is a Professor at the Institute of Business Administration. He is a Data Scientist and Researcher with an interest in applications of Big Data Analytics and related technologies, including Advanced Analytics, Predictive Analytics, NoSQL Databases (including Apache Hadoop Ecosystem and MapReduce), Business Intelligence and Data Warehousing.

### Inspiration:

AI is being used in different areas including Healthtech, Fintech and Insurtech to give customers a better and well-informed system with ease of access.

**Facts to Remember:**

- Experts estimate there will be up to 1 trillion connected devices by 2025.
- The role of insurance agents has changed dramatically by 2030. The number of agents is reduced substantially as active agents retire and remaining agents rely heavily on technology to increase productivity.

**Key Takeaways:**

- With the help of AI, the health industry has revolutionized systems which include applications and telemedicine.
- E-commerce solutions are now making use of AI to make improved systems for people's ease.
- AI in insurance is making processes automated and people can control all their claims through cell phones.
- With a few clicks, now a customer can automate manual procedures for ease of consumers.
- With the help of dashboards using BI and Click Sense, applications are becoming advanced.
- Through smart homes and use of IoT, people can get a better idea of the insurance they would be needing in advance.
- AI is helping people by making applications that can perform smartly.





**CxO InsurTech Summit 2021**

**Zain Ibrahim**  
Director and Chief Operations Officer  
EFU Life Assurance

**Topic**  
Insurers and InsurTechs: Do opposites really attract?

7th Aug 2021  
1500 Pakistan Time

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## 21. Insurers and InsurTechs: Do Opposites Really Attract?

### About:

Zain Ibrahim is an Executive Director and Chief Operations Officer EFU Life Assurance Limited. Being part of the senior management team of the leading life company that believes that technology spent is an investment, not a cost, he leads the vertical that delivers the digitization initiatives for the Company. His responsibilities include the overall Technology and the Operations functions – Underwriting, Claims, New Business, Client Services, Bancassurance Operations, Group Actuarial, IT and Legal areas.

### Inspiration:

Insurers are relatively old players, have healthy balance sheets and have established business understanding and follow their legacy. Meanwhile Insurtech players are new with big investment inflows and have disruption mindsets.

### Facts to Remember:

- Insurtech companies are categorized into 3 types: Insurtech Marketplaces, Neo Insurance providers and Insurtech Enablers.
- 45% of Insurtech companies are working on customer acquisition, 20% focusing on pricing and underwriting.
- 74% of consumers are fine with sharing their personal data as long as they are getting good offers and right recommendations.
- More than 75% of insurers say they are exploring Insurtech to develop new solutions.
- 77% agree on increased ability to improve customer experience.
- 59% acknowledge faster time to market.

**Key Takeaways:**

- Insurtech can be defined as the emergence of new technologies, transforming the insurance industry, reducing costs, improving efficiency and most importantly enhancing their customer satisfaction.
- In the past few years, we have observed how technology has played an integral part in bridging the gap in the insurance industry by providing digital products.
- The Insurtech industry is growing at a hefty pace.
- Insurtech is focusing on improving the value chain specifically into areas like customer acquisition and code binding issues.
- The insurance landscape is growing on 4 major fronts; economic and demographic changes, customer behavior changes, accelerated digital adoption, and technological advancements.



Ahmer Ali  
Co-Founder & CEO  
Kiryana Services Private Limited

Case Study  
Retail Products & Distribution Channels

7th Aug 2021  
1515 Pakistan Time

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## 22. Retail Products & Distribution Channels

### About:

Ahmer Ali is the CEO and Co-Founder of Kiryana Services Private Limited. - He is a technology, innovation, and education evangelist. He started his professional career with Citibank and was part of the pioneering team of consumer banking business in Pakistan. Currently, he has over 20 years of experience in organizational development, effective leadership and management of information systems, long-term strategic planning in senior management, General Insurance, Health Insurance, Bancassurance & Micro Insurance, Alternate & Retail Distribution Channels and Renewable Energy in functional areas.

### Inspiration:

The goal is to target the micro-category of merchants and retailers and transform them into a digital acceptance point that enables low income Pakistanis to access affordable and good quality services.

**Facts to Remember:**

- Post COVID-19, risk assessment platforms must exist where you can assist customers based on their experiences.
- Currently there is less than 10% claim ratio.

**Key Takeaways:**

- Digital experience can be improved by applying cutting-edge technologies.
- Different kinds of insurance like cash, laptop, inventory, cash, and mobile insurance must be provided to people with flexible pricing.
- Bridge the gap in demand vs. supply products.
- Capitalization of alliances can be enhanced through digital channels, especially customer experience.
- Telemedicine and doctor-on-call can be offered to the customers.
- Awareness must be created of the importance of insurance in Pakistan.
- Digital micro insurance companies and venture capital investments are needed for more digital products.