**MII HACKATHON: UNKNOWN TECHNOLOGY**

**TACTICAL STRATEGY BRIEF**

**Name of Team/ Start-up Company:**



**Team Members:** Vincent & Sam

**Product Name & Look:**



**IMSURE** is a Super Insurance Mobile App/ Platform that comes with an ***INTELLIGENT*** ***INSTANT CLIENTS HIGH VOLUME ACQUISITION TOOL*** coupled with Value *Propositions Offerings Customization Function, Client Engagement Tool, Simple Insurance Education Feature & Real-time Job Placing Back-end Servicing*.

**Target Segment:** We aim to help boost Impact Economy guided by the essence of ESG focusing on:-

1. **The Under-reached & Under-served Rural, Hometown market segment.**

**Ideation origin & why this segment?** Sadly, this segment has all the while been under-reached by insurance agencies & insurance companies mainly due to their perceived less attractive income, location (high cost of physical acquisition & branches set-up) & the biased perception of more effort & time must be spent to educate this segment on the importance of insurance. However, the pandemic has pushed this segment to adopt technology such as smart phones and social media to be in touch, get updates and stay afloat in their traditional work or business. This has proven they can now be educated with technology with little guided effort. This segment should be given more focus as they **are more risk prone** than city dwellers due to their nature of work, they have bigger family size meaning more dependants & the volume of this segment without insurance is huge. They should be encouraged to take up **at least some minimal insurance coverage** rather than zero insurance coverage.

1. **The rising Gig and Evening & Night Economy market segment.**

**Ideation origin & why this segment?** Working segment who **lost their Jobs**/ those now prefer to **WFH & Fresh Grads** entering the market now prefer to venture into Gig Economy rather than working for people. When passionate Gig Workers enter the Gig Economy market, their income might not be as stable as when they are in an employment. **They might let go of the privilege to get insurance coverage** at the starting stage but bear in mind their age is rising and premiums will be more costly based on their age later. Being able to adjust their time according to their life means they can work and be productive during the evening and night too with the help technology. IMSURE is here to help them obtain insurance coverage packages based on their customized needs & income at one period of time regardless day or night.

**The Brand:** (**I** = Intelligence, **M** = Malaysia, **SURE** = Derived from the word Insure). Can also be interpreted as **I’m Sure** (The App is giving users peace of mind feeling sure & protected all the time no matter where they are).

**Market Perception We Aim:** Changing client’s mental perception from **‘INSURE’ to ‘IMSURE’**

**Product Tactical Strategy:** **TRANSFORMING THE UNWANTED INTO NEEDS** (Transforming insurance companies existing products from **Push** Products into **Pull** Products via customized niche repositioning and IMSURE Technology Platform.

**The How of Transforming The Unwanted Into Needs:**

* A ‘Need’ for clients just like having their daily meals. Policy owners/ Subscribers can purchase **insurance packages the need only with a lower cost**. **IMSURE** is an **INTELLIGENT ACQUISITION TOOL** to **CONVERGE, REACH & EDUCATE** Under-served & Under-reached segments in one single platform.
* With just few simple swipes on their mobile phones, IMSURE subscribers can purchase and pay for the **Real-Time Risk Coverage** rather than **Future Risk** making their Insurance Package **work harder for them**. Meaning they **pay for The Coverage Packages they want only with customized add-on options.** They can customize & pay for their own **daily coverage** using **Top-up Credits.**
* **There is a timer to measure the duration of coverage on a specific timeframe. A nudge system** in the app will act as a reminder to top-up. Grace period will be given based on promotional package. This will also act as a **Digital Smart Contract** preventing future disputes.
* The more the subscribers top-up their credit the more points they will receive and that later can be converted into coverage and other benefits.
* Coverage can be extended to **Life Insurance, Takaful & also General Insurance.**
* Risk of initial underwriting will be done by our **Cognitive Risk Reasoning system using Algorithm & A.I** not the traditional Evaluation method. Example **risk might be higher during the day and lower during the night or while the subscriber is sleeping**.
* **The system will be able to intelligently Reason and Suggest a coverage package** for subscribers **adjusting to the need of subscribers and budget while mitigating risks** for the Insurance Company.
* **The self adjusting mechanism** will make the **cost of premium lower** compared to traditional insurance.
* It is **a win-win for Insurance Companies** as rather than being over focused on costly Loss Control/ Prevention measures such as claims & fraud etc, they can **now offset claim & fraud losses with huge sales volume** from this segment **covering larger areas anytime, anywhere & selling to any person.**

**Back-end Real-time Servicing (The Human Element: The I-Guardians) Combining Financial Risk Management with Non-Financial Risk Management:**

We do not forget **the human touch** of the Insurance Industry. While IMSURE is doing the **end-to-end Acquisition & Selling**, **The I-Guardian** feature under IMSURE helps to take care of the most important Back-end process and that is the **servicing part**. With **IMSURE GPS Locator**, our **I-Guardians** will be able to **reach client’s location within minutes to perform real-time servicing** i.e claims, risk mitigation etc. It comes with **Video** **Life Streaming** capability in case of **Pre & Post Vetting** is needed. The I-Guardians will be available within the **radius of 5km** of every servicing zones. Such platform will **reduce the need of branches** as **deployment of manpower is on demand**. All will be managed by one single **Command Centre**. The I-Guardian feature is also a **Job Placing platform** creating jobs for capable rural & hometown folks.

**The Name of Technology:** Cognitive Insurance Global Integration System **(CIGIS)**.

**Our Ultimate Aim:**

* To drastically increase country’s life insurance existing **penetration rate** of around **54% to at least 90%** with one single technology platform (IMSURE) by encouraging rural, hometown, gig economy and evening & night economy segment to **at least get a minimal insurance coverage**. Transforming the unwanted into need-based insurance products that the rural & hometown segment will **purchase everyday** according to their budget.
* To be able to promote the importance of life insurance & other insurance products to especially rural and hometown folks with IMSURE **simple Education Tool.**
* With IMSURE Platform doing the end-to-end acquisition & sales (with Cognitive Risk Reasoning technology) and I-Guardian Feature taking care of the on-demand servicing part**, the cost of sales agencies management, cost of setting up branches and cost of Loss/ Prevention will be reduced significantly**. Example: High cost of Agency Commission payout can be converted into **offering higher insurance coverage and other perks to policy owners.**
* **Creating Gig Economy jobs** by offering able individuals an opportuning to become I-Guardians providing on-demand insurance related services to IMSURE Subscribers/ Policy Owners.