

On-demand digital insurance will help drive revenue as SA businesses reboot

By Daniel Guasco, Click2Sure founder and CEO

The Covid-19 lockdown has placed digital transformation front and centre for most businesses. Many large retailers and other enterprise companies are turning to insurtech to help kickstart their revenues in a post-lockdown new normal.

Companies with whom we have been engaging now realise they are without call centres or in-store agents during the lockdown, which has effectively switched off their insurance book. This has given them the jolt they needed to put in place a digital system that will allow them to offer more targeted insurance products and diversify their revenue streams when we emerge from the lockdown.

According to [GVR research](#) the rapidly growing global insurtech space was valued at \$1.5 billion in 2018 and is expected to see a compound annual growth of 43.0% between 2019 to 2025.

Many large global retailers have realised that selling insurance products is both profitable and welcomed by their existing, digital native customer base. South Africa is rapidly catching up as organisations offer their own white label insurance products, sold and managed entirely online.

Local retailers and other companies, including mobile network operators, are seeing the benefit of offering these auxiliary insurance products to existing customers. For instance, if a retailer had just sold a TV to a shopper, they may want to purchase short-term insurance or an extended warranty at the same time.

The rapid digitisation of all organisations opens huge possibilities for a traditional space like insurance. Making use of mobile and platform technologies means better accessibility for the under- and uninsured. For instance, QR codes can quickly and easily be deployed allowing customers to scan and purchase on the go. This has worked very well for those targeting customers who rely heavily on their cellphones to communicate and transact.

While customers may still want the guidance of a broker when it comes to big-ticket items such as life assurance, when it comes to low-value, high volume products like travel or short-term insurance, digital-only offerings that are available at the right place and the right time are perfect to bolster revenue streams.

While the current restrictions are cutting into almost all businesses projections, all the signs are there that companies are using the time to broaden their future offerings.

Business leaders are using this time to plan for future socio and geopolitical instability that may occur. Rapid change is never comfortable, but it is clearly a necessity if a business hopes to futureproof itself. Fortunately, technology is offering solutions that are low-risk and easy to implement.

About us

Click2Sure, a platform-as-a-service (PaaS) solution provider, enables companies to digitally sell life and short-term insurance as well as administer policies. The platform offering also allows clients to have complete visibility of how their customers are transacting, allowing them to use the power of big data to upsell and market to their customer more effectively.

An end-to-end view of how customers transact means companies can apply data analysis or machine learning to quickly assess what else their customer may require. Personalisation is a key element of customer experience and a platform solution doesn't just enable it, but optimises the opportunity.

In an effort to assist companies impacted by the virus, Click2Sure is pausing all fees for three months for new sign-ups, giving businesses the chance they need to take their insurance offerings digital, without the immediate capital outlay.