

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

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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.



Daniel Guasco, Click2Sure CEO and founder

“We have been inundated with calls from companies with whom we have been engaging who now realise they are without call centres or in-store agents during the lockdown. This has effectively switched off their insurance book,” explains Daniel Guasco, Click2Sure founder and CEO. “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.”

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.

According to Guasco, many large global retailers have realised that selling insurance products is both profitable and welcomed by their existing, digital-native customer base. He says 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.

Guasco says current solutions are largely paper-based sold by in-store agents if they are offered at all.

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 company operates in the rapidly growing global insurtech space – which, according to [GVR research](#), was valued at \$1.5bn in 2018 and is expected to see compound annual growth of 43.0% between 2019 to 2025.

“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,” Guasco says.

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, Guasco says digital-only offerings that are available at the right place and the right time are perfect to bolster revenue streams.

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,” Guasco says.

While the current restrictions are cutting into almost all businesses projections, Guasco says 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,” he concludes.

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