

HAYAH Insurance on Building a Cutting-Edge Digital Life Insurer

HAYAH Insurance describes itself as the UAE's newest and most exciting insurance company, specialising in life and medical insurance and savings products. The firm is regulated by the Central Bank of the United Arab Emirates and listed on the Abu Dhabi stock exchange. They recently partnered with Kidbrooke® to build engaging, self-service investment journeys with OutRank®, the financial simulation engine driving HAYAH's new goals-based financial planning experiences.

Kidbrooke's technology is used not only to interactively forecast client portfolios and cash flows but also to determine investment amounts required to fulfill client's investment goals, and then monitor those goals over time. When the monitoring detects an issue, eg. that a goal is no longer feasible, Kidbrooke's technology will also suggest actions to bring clients back on track with regards to their financial goals. Kidbrooke's journey with Hayah has only begun and they will build out a whole set of engaging customer experiences together to enable Hayah to help its clients to improve their financial health.

Hubbis Founder & CEO Michael Stanhope invited the three leading partners in this endeavour to join a Q&A at the Hubbis Independent Wealth Management Forum in Dubai on March 15. The mission was to hear about the role of financial simulation and forecasting in delivering a superior customer experience, to learn more about why this is so valuable as a core aspect of generating demand for financial services, and why the quality of modelling matters so much to end-customers. And these experts told delegates how it is possible to work collaboratively and productively in an international technology partnership to help realise a powerful vision for the future of investment services that is far more inclusive than ever before in the region.

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PANEL SPEAKERS

- » Mohamed Seghir
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- » David Howard
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Transformation
HAYAH Insurance
- » Fredrik Daveus
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Welcome. We are delighted that one of our sponsors today is Kidbrooke, and we are here to learn more about your firm and to hear how you have been winning and working with interesting clients in this region, such as HAYAH Insurance. Forgive me with starting at the basics, but would Fredrik kindly explain to everyone what your mission is in the region?

Fredrik Daveus: I am the CEO and Co-Founder of Kidbrooke, a technology company that provide a simulation engine as a service. It is a back-end service that in this case delivers higher numbers, graphs and stuff which are shown to customers to make better financial decisions, thereby enhancing and improving self-service customer journeys, and empowering advice.

Thank you, I will come back and drill down into more detail shortly. Meanwhile, what about HAYAH Insurance? What are you achieving through this partnership with Kidbrooke?

Mohamed Seghir: HAYAH Insurance was known before as AXA Green Crescent, as it used to be an AXA company in the UAE before they decided to pull out from the Middle East. It was a very traditional, paper-based and somewhat formalised type of operation, and we decided to take the very bold step to turn it into a fully digital insurance company.

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To achieve those goals, we needed to partner with people who have the best-in-class solutions, including for offering around the savings products. So, we have pure protection product, we have savings product, and we have medical and insurance products.



New regulations came in during late 2019 from the insurance authority at that time, encouraging all insurers to ensure they adhere to a duty to inform and have accurate illustrations for clients. So, we looked around the world at best-in-class models to deliver highly informative and very client centric information on products. I am an actuary myself and greatly value detail, accuracy, and transparency.

David Howard: The absolute key thing for us being that we are in a unique position in the market with AXA exiting, so we have the opportunity to build a different insurance offering and brand.

The digital aspect will really help us in one of our key tenets, which is inclusivity. Having a tool like Kidbrooke's gives us the ability to deliver a better digital experience to more customers. As we all know, professional advice costs money, and it is out of reach for a lot of people in the region. So, how the mission was to educate and inform customers, so they can access and demystify financial solutions.

Fredrik, how does this actually work?

Fredrik Daveus: I think there are a number of aspects we need to touch upon here.

Typically, when you go about implementing a new channel or improving an existing one, be it physical, some hybrid setup or a sub-services digital channel, we tend to procure siloed technology, which means that you would have assumptions around the quantitative decision support you are providing to the advisor or to the customer. It is very difficult to get a consistent outcome from all that.

We therefore decided to go for a cross-channel solution for the quantitative aspect of the decision support, which can accommodate different channels. It may be at first a bit more work to implement, because you need to provide the actual use case in the contents. But once we have it in place, you have a platform where you can very quickly add new use cases, or you can add channels, you can thereby achieve the omni-channel

approach, and then leverage that to drive demand.

We see the great need across many jurisdictions for people to invest and to save more and that demand is closely related to understanding how much the individuals need to invest to achieve their life and retirement goals.

Having these tools and being able to scale these tools to give people realistic accurate forecasts and simulation of outcomes and at the same time educate them naturally drives demand. We have certainly seen that with some of our bigger Nordic customers who have hundreds and thousands of customers and they are really seeing the positive impact of people going through self-service channels and enjoying tools which are accurate enough to add value. That in turn drives premium volumes.

What are your other missions in the UAE currently, and where else can your technology add value to existing or new operators?

Fredrik Daveus: Anyone distributing financial products where there is need to have a very scalable, comprehensive solution for visualising, illustrating, and providing decision support from the quantitative side, including for businesses with physical channels, supporting the RMs and advisors.

Regardless of whether the model is digital such as for the mass affluent, or high touch physical for wealthier clients, it is about making more revenue per dollar cost.

For the physical channels, we all know how the services are ever more expensive to provide, so we

need to make those advisors more efficient, and able to serve more customers and with better results. Providers can also look at bringing in self-service channels, where traditionally they might have been only face to face. These days, a lot of customers, even in the wealthier segments, expect that convenience.

Mohamed, how would you summarise all this from your perspective?

Mohamed Seghir: We are a very colourful company that wants to boost inclusivity here in

a wealth management market that has traditionally been more of a high net worth proposition. Thanks to the kind of technology that Kidbrooke can deliver and implement, we are able to move swiftly and energetically to deliver a great offering to the retail and mass affluent markets.

The customer base is increasingly mobile, they travel more, they value convenience, they need accurate and concise information on which to make decisions, and they value being able to do this themselves.

Moreover, more expats that used to come for a few years are settling here and growing their lives and families and need to plan carefully for the future, from here, especially as retirement funding and so forth are increasingly expensive and challenging.

Working with Kidbrooke has been a positive experience, and not only a rapid implementation, but also it is agile technology that can be enhanced for our customers in weeks, not in many months or even years. ■

