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From Actuary to Global Innovator

By Queenie Chow

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Experiencing the “coffee is our bread” culture of drinking at least three cups of coffee a day in Ethiopia, fighting aggressively with the Nigerian consulate to get a visa sticker, running a frantic marketing road-show campaign for a micro-health insurance product along the jagged roads of the Kayole Soweto slums in Kenya, sitting in on a microfinance group meeting in the rural village of Laguna in the Philippines . . . These experiences are just a glimpse of my many memorable adventures as an ILO Impact Insurance Fellow.



My previous volunteering experience in Togo had opened my eyes to the boundless world of microinsurance. The two-year ILO fellowship gave me valuable experience working alongside global microinsurance specialists at MicroEnsure, developing innovative products for the mass market across Africa and Asia.

MicroEnsure has over a decade of experience of introducing innovations in insurance for the low-income market. During this time, MicroEnsure has reached over 60 million customers, of whom 4 out of 5 had never experienced insurance before. This also gives it a decade’s experience learning how to innovate

in a traditionally risk-adverse industry. It has experimented with how best to make use of its staff’s talents and ideas, how to spot the difference between ideas with potential and those to discard, and how to scale up new initiatives. It has learnt several important principles in designing customer-centric products: create simple policies, design in local context, cover likely events, and think outside the box. It goes where its customers live and work and listens to their concerns and, rather than trying to fit pre-existing products to those concerns, it designs new products to meet them.

I had the privilege of running various hands-on innovation projects in Kenya and Philippines. In these fast-growing markets, I managed sales forces, recruited staff, conducted design sprints, developed customer-centric products, performed market research and conducted rapid testing to find real, paying customers. I also discovered that insurance can be as creative, innovative and exciting as you are prepared to make it! The fellowship allowed me to see beyond technical actuarial calculations to the bigger picture of product development and innovation.

Entering a totally unknown country and market can be daunting, particularly when your goal is to help solve complicated problems for the vulnerable population. During my fellowship, I had the honor of working in several markets across Africa and Asia. I learnt priceless lessons in applying my problem-solving skills and a systematic approach to just about any problem. Faced with immense challenges, I now have the confidence to dissect problems, delve into understanding the market, and find solutions.

The Impact Insurance Fellowship also gave me the opportunity to work as part of a culturally diverse team and to develop a global mindset. I have not only been able to connect with numerous professional contacts in this global industry but have also made many life-long friends. I have learnt that an effective and passionate team with members located around the world is capable of driving global initiatives in inclusive insurance.

I am glad that I seized the opportunity to become an ILO Impact Insurance Fellow. In doing so, I expanded my actuarial career into the global innovation space of microinsurance. ■



Queenie Chow, AIAA, works in microinsurance innovations with the Impact Insurance Facility (ILO) and MicroEnsure. She is based in Manila, Philippines and can be reached at queeniechow0320@hotmail.com.