



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Licensing Framework for Digital Insurers and Takaful Operators

Discussion Paper

Applicable to:

1. Applicants under section 10 of the Financial Services Act 2013 (FSA) to carry on digital insurance business
2. Applicants under section 10 of the Islamic Financial Services Act 2013 (IFSA) to carry on digital takaful business
3. Prospective licensed digital insurers
4. Prospective licensed digital takaful operators
5. Shareholders of prospective licensed digital insurers and prospective licensed digital takaful operators
6. Shareholders of licensed digital insurers and licensed digital takaful operators

Digital technology has been a catalyst in enhancing the insurance and takaful business models, product offerings and operations worldwide – serving customers better, faster and more inclusively. Given the rapid pace of digital transformation and its potential benefits to customers, a licensing framework is being considered to allow new digital players to offer insurance and takaful products and services, to address critical protection gaps in Malaysia by serving the unserved and underserved market and enhancing customer experience, wholly or almost wholly through digital or electronic means (to be referred to as digital insurers and takaful operators, or DITOs). DITOs are expected to adopt advanced digital technology to better penetrate the market, as well as to provide competitive offerings and improved experience to consumers. This initiative forms part of a series of measures adopted by the Bank to hasten the roll-out of innovative applications of digital technology in the financial sector including in the insurance and takaful sector.

This discussion paper articulates the proposed framework for licensing of DITOs. The prudential and business conduct requirements will be addressed in a separate subsequent policy document(s) to be issued later in the year.

The Bank wishes to solicit feedback on the proposed entry requirements and key assessment criteria for the licensing of DITOs, potential temporary or foundational regulatory flexibilities, the overall regulatory framework, as well as market infrastructure to support the development of digital insurance and takaful in Malaysia. The feedback solicited also includes areas that should be further clarified or elaborated, or alternative proposals that the Bank can consider. The Bank invites comments from all stakeholders, from interested DITO applicants, as well as from the public. To facilitate the Bank's consideration, please support the comments and suggestions with a clear rationale, accompanying evidence or illustration, where appropriate.

All feedback to the discussion paper should be submitted to the Bank by 28 February 2022 via e-mail to DITF@bnm.gov.my. Submissions received may be made public unless confidentiality is specifically requested for the whole or parts of the submission. In the course of preparing your feedback, you may direct any queries to the following officers:

- (i) Amalina Alharsikanil (alina@bnm.gov.my)
- (ii) Nor Hidayah Abdul Rahman (norhidayah@bnm.gov.my)
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Applications for licensing of DITOs will only be open upon the Bank's announcement.

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PART A OVERVIEW

1 Introduction

- 1.1 Digital technology advancements have enabled significant transformations in the insurance and takaful business from product design to claims management, and from underwriting to penetrating new customer segments. Through innovative applications of digital technology, the expansion of insurance and takaful coverage to the wider population is made possible with simpler and more affordable covers, along with greater accessibility to wide-ranging protection solutions that cater to different customer needs beyond traditional coverage.
- 1.2 Globally, demand for digital insurance and takaful has been accelerated by the pandemic. Studies show increasing reliance on digital channels to purchase or seek information on insurance and takaful cover. For example, while currently more than two-thirds of Malaysian consumers purchase insurance and takaful products through traditional offline channels, a similar proportion also express interest in using online channels¹. In response, licensed insurers and takaful operators (ITOs) in Malaysia have also become increasingly digitalised and some have developed dedicated digital strategies to embrace digital technology.
- 1.3 With the view to evolve into a more inclusive and diverse insurance and takaful market to serve the changing protection needs of individuals and businesses, the Bank is developing the Digital Insurance and Takaful Framework (Framework) to facilitate the licensing of a new set of players – DITOs. The proposed Framework aims to set out the entry requirements for licensed DITOs with strong value propositions to serve the unserved and underserved market, provide competitive offerings and enhance customer experience via the adoption of advanced digital technology and innovative business models. The licensing of DITOs is expected to complement existing players to address critical protection gaps in Malaysia, which include increasing insurance and takaful penetration among the lower-income segments of the population; expanding protection such as long-term care to the ageing population; as well as providing business protection for small businesses against business interruptions and new and emerging risks such as cyber threats.
- 1.4 This discussion paper articulates the proposed requirements for the establishment and licensing of DITOs. Part B of this paper sets out the key assessment criteria for the licensing of DITOs and potential regulatory flexibilities upon entry of a licensed DITO². Part C covers other proposed regulatory flexibilities in relation to the foundational phase and physical access points.
- 1.5 Existing players that wish to carry out digital insurance and takaful business separately from their current insurance or takaful business, may apply to carry

¹ Source: Swiss Re Institute (2020) *Going digital - Insights to Optimise Consumer Appetite for Online Insurance in Indonesia and Malaysia*

² This is in addition to the application and assessment process set out in the policy document on Application Procedures for New Licences under the FSA and IFSA (Licensing Procedures).

on digital insurance or takaful business through a separate corporate body, such as their subsidiary or through a joint venture arrangement with another party. However, the existing players are not required to obtain a separate licence under the proposed Framework in digitalising their current business operations.

2 Interpretations

2.1 The terms and expressions used in this discussion paper shall have the same meanings as assigned to them in the FSA and IFSA, as the case may be, unless otherwise defined in this discussion paper.

2.2 For the purposes of this discussion paper–

“digital insurance business” refers to insurance business as described in section 5(4) of the FSA which is carried on wholly or almost wholly through digital or electronic means;

“digital takaful business” refers to takaful business as defined in section 2(1) of the IFSA which is carried on wholly or almost wholly through digital or electronic means;

“digital insurers and takaful operators” or **“DITOs”** refer to–

- (a) a person licensed under section 10 of the FSA to carry on digital insurance business; and
- (b) a person licensed under section 10 of the IFSA to carry on digital takaful business.

PART B ENTRY REQUIREMENTS

3 Overview

- 3.1 The Bank is cognisant that digital insurance or takaful is a relatively new development globally and many DITOs have not operated through a full financial or economic cycle. This calls for a balanced approach that enables the licensing of DITOs with strong value propositions to promote a sound, progressive and inclusive financial system, while safeguarding the financial stability and the interests of policy owners and takaful participants.
- 3.2 This discussion paper aims to clarify the following:
- the value propositions expected of licensed DITOs in serving the protection needs of the Malaysian economy;
 - the types of business models that the Bank is open to consider; and
 - regulatory requirements to be observed by licensed DITOs upon entry, based on the principles of proportionality and parity³.
- 3.3 Whilst the proposals in this discussion paper focus on entry requirements for licensed DITOs, the Bank intends to publish further details on the prudential and business conduct requirements that will apply to licensed DITOs upon the commencement of operations. This will continue to reflect principles of proportionality and parity. The Bank will issue exposure draft(s), prior to the issuance of policy document(s) in 2022.

4 Value Propositions

- 4.1 DITO applicants are required to demonstrate meaningful value propositions for Malaysia, in line with the best interest of Malaysia criteria as set out in Schedule 5 of the FSA and IFSA. This means the value propositions delivered by licensed DITOs will contribute towards long-term social and economic benefits for the country.

Value propositions which form the key assessment criteria for licensing DITOs

In assessing the best interest of Malaysia criteria, a DITO applicant is required to demonstrate, to the Bank's satisfaction, a commitment in driving value propositions in a sustainable manner in the following areas:

- Inclusion** – Enhanced financial resilience of customers whose protection needs are currently not adequately served;
- Competition** – Introduction of more innovative solutions to cater to the diverse protection needs of consumers; and
- Efficiency** – Frictionless consumer experience with greater cost savings.

³ This means that the intensity of entry requirements will be calibrated to commensurate with the size, profile and scope of business for licensed DITOs ('proportionality'), and the same types of risks will be regulated similarly to licensed ITOs ('parity').

- 4.2 The above outcomes form key elements of the Bank’s overall vision for a dynamic and progressive insurance and takaful industry moving forward. Within this landscape, the various stakeholders within the ecosystem are expected to leverage digital technology to effectively serve the protection needs of consumers, supported by enabling and facilitative digital infrastructures. To this end, the Bank will continue to support efforts in establishing shared data infrastructures for the financial sector and its broader value chain.
- 4.3 To reflect the commitment to meet the best interest of Malaysia criteria effectively, the shareholders of a licensed DITO may offer an enforceable undertaking pursuant to section 259 of the FSA or section 270 of the IFSA. Similar commitments may also be incorporated as part of the licensing conditions of the DITO applicant pursuant to sections 10(4) and 13(1) of the FSA and IFSA.

Value Proposition 1 – INCLUSION

(Enhancing financial resilience of customers whose protection needs are not adequately served)

Digital vision

- 4.4 Financial protection that is able to serve the needs of various segments of the population is important in driving sustainable development. This includes reducing poverty, improving social and economic development, and enhancing the population’s financial resilience. Digital technology can increase the uptake of insurance and takaful solutions via the development and offering of affordable products that address customers’ needs and facilitating access to customers.

Problem statement

- 4.5 Protection gaps remain particularly among the at-risk segments who may not have sufficient financial buffers in the case of unexpected risk events. For example, 15% of the small-and-medium enterprises (SMEs) have insurance or takaful cover (typically against fire and property damage risks)⁴ and 25% of working adults among households in the lower income group have some form of life insurance and family takaful cover (general population: 59%)^{5,6}. These protection gaps exist partly due to an undersupply of suitable and affordable protection solutions in the market. There is also a substantial proportion of the population who do not actively search and purchase protection solutions due to limited awareness and lack of understanding of the importance of such financial protection.

⁴ Source: Asia Insurance Review (2019) *Malaysia: SME face underinsurance risk*. In Malaysia, there are about 1.2 million SMEs accounting for 97% of total business establishments in 2020 (Source: Department of Statistics Malaysia).

⁵ Source: BNM internal data (2020)

⁶ Beyond business interruption and microinsurance, other examples of critical protection gap areas include retirement, income loss, medical and long-term care, cyber risk, climate-related risk, and liability.

Challenge statement

- 4.6 The Bank will take a keen interest in DITO applicants that can meaningfully close protection gaps in the market. In particular, DITO applicants that can develop and deliver affordable protection solutions that are suitable and responsive to the needs of the wider population, especially those that are not offered in the traditional insurance and takaful industry, will be considered favourably.
- 4.7 Examples of problem statements and challenge statements are listed in Appendix 1.

Value Proposition 2 – COMPETITION***(Introduction of more innovative solutions to cater to the diverse protection needs of consumers)****Digital vision*

- 4.8 Market players in a competitive insurance and takaful industry would be driven to continuously innovate and offer better value to their customers. With the advancements of digital technology, there are continuous opportunities for digital players to leverage such technologies in offering more innovative solutions and delivering value-added services and a better customer experience.

Problem statement

- 4.9 Globally, there remain significant opportunities for the insurance industry to adopt innovative and transformative digital technology⁷. This may be attributed to, among others, traditional customer engagement practices that have limited touchpoints or interactions if no claims are made following the take-up of an insurance or takaful product. Changes in customers preferences, lifestyles and demographics in recent years have provided new opportunities for the insurance industry to increase the level of engagement with customers and be more responsive in introducing products that can promote positive behaviours to enhance customers' risk profiles and resilience.

Challenge statement

- 4.10 The Bank is interested in DITO applicants that have the potential to inject greater innovation into the market. In particular, the Bank welcomes DITO applicants that are able to differentiate themselves by offering on-demand, tailored and innovative products and services to effectively compete with the existing players including leveraging on technology to offer motor covers that are reflective of customers' driving behaviours, and health covers that connect customers to the wider digital healthcare ecosystem.
- 4.11 Examples of problem statements and challenge statements are listed in Appendix 1.

⁷ Source: International Insurance Society (2020) *The Insurance Industry's Innovation Challenge*
Issued on: 4 January 2022

Value Proposition 3 – EFFICIENCY

(Delivering frictionless consumer experience and greater cost savings to consumers)

Digital vision

4.12 In this modern age, consumers expect interactions with service providers to be efficient, simple and cost-effective. The pandemic and resulting restrictions on social interactions have also forced consumers to adopt digital technology out of necessity. As digital enablement becomes an expectation and necessity instead of a mere advantage, the insurance and takaful industry can leverage digital technology capabilities in delivering faster turn-around time and generating cost savings.

Problem statement

4.13 The consumer experience is continuously evolving alongside ongoing efforts to elevate trust and awareness in insurance and takaful protection. Existing players are transforming manual processes or legacy systems to create a seamless experience for customers. There is scope for digitalisation to bring about further enhancements in a number of areas, such as online platforms for submission and processing of claims and documentation. In addition, initiatives are underway to enhance the level of transparency in processing repairs and claims, provide consistent levels of customer support, and improve turn-around-times.

Challenge statement

4.14 The Bank is interested in DITO applicants that can bring greater efficiency to the value chain to deliver better customer outcomes and improved consumer experience. In particular, the Bank welcomes DITO applicants that are able to deliver frictionless and efficient processes, as well as service improvements that can enhance customer satisfaction.

4.15 Examples of problem statements and challenge statements are listed in Appendix 1.

Question 1

Digital vision

- (a) What are the enabling infrastructure and pre-conditions required to spur the development of innovative applications of digital technology to meet the protection needs in Malaysia?
- (b) What are the regulatory impediments, including laws and regulations not administered by the Bank, and potential recalibrations required to enable a more conducive regulatory environment to realise the above digital vision?

- (c) Beyond regulatory impediments, what are other factors that may impact the insurance and takaful industry's ability to realise its full digital potential?

Question 2

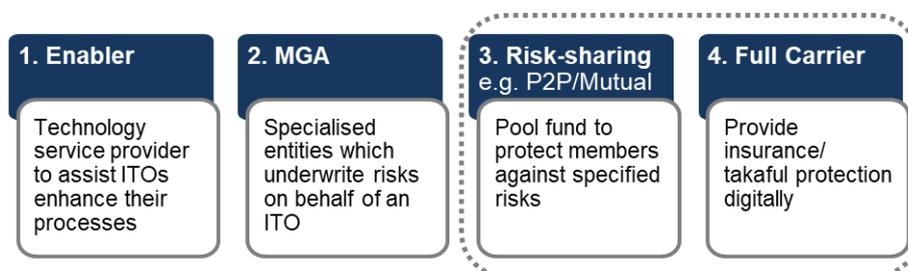
Value propositions of DITOs

- (a) What are other protection gaps and problem areas (e.g. inefficient services) in the insurance and takaful industry which can be served more efficiently and effectively by digital players?
- (b) How can digital players better serve the market gaps or problem areas identified in Question 2(a) above? In particular, are there any easily penetrable businesses or customer segments where digital players can quickly serve their needs?
- (c) What are the major enabling factors to facilitate digital players to successfully fulfill all three value propositions listed above?
- (d) What are the potential challenges to fulfill all three value propositions listed above? What other value propositions can be considered?

5 Business Models

- 5.1 A range of digital players exist within the insurance and takaful industry globally (Diagram 1). These include digital intermediaries such as enablers and managing general agents (MGA), as well as risk carriers which are essentially insurance companies and takaful operators offering their business digitally. Only digital players who carry on the insurance and takaful business as described in section 5(4) of the FSA and IFSA respectively will need to be licensed as DITOs and be subject to the FSA, IFSA and the proposed Framework⁸.

Diagram 1: Different forms of digital players offering insurance and takaful solutions

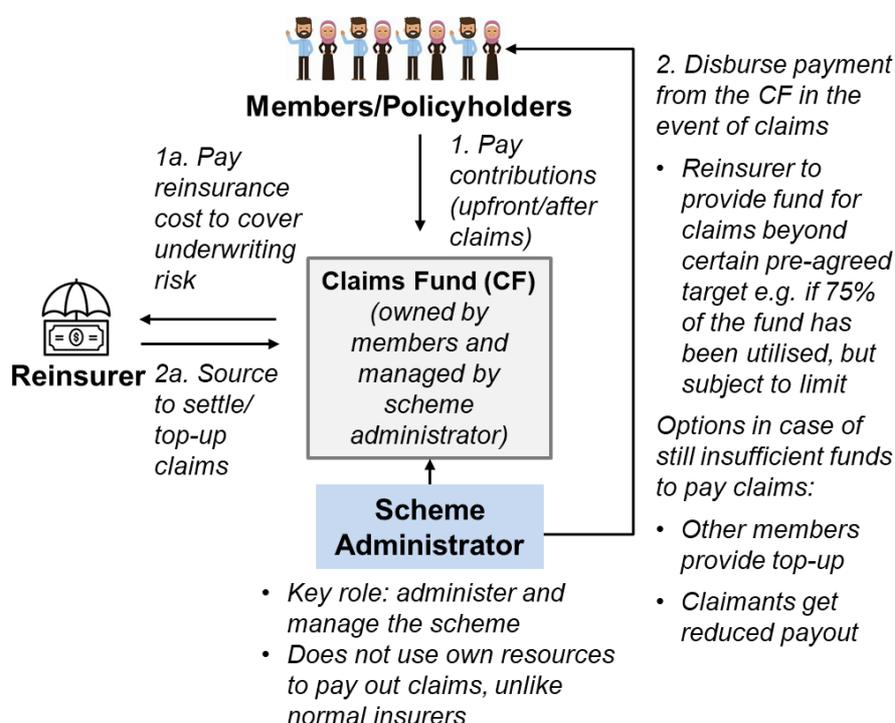


DITOs – underwrite insurance/takaful risk as a key differentiating factor

⁸ Other digital non-risk-carrying players may be subject to existing requirements applicable to intermediaries and outsourcing, subject to the respective arrangements with licensed ITOs.

- 5.2 The licensing of DITOs may include digital players which offer risk-sharing protection schemes, which provides protection to its members or participants against specified risks such as death, illnesses, or loss or damage of assets, similar to a typical insurance or takaful cover. Different terms have been used to describe these schemes, such as crowd-sharing, mutual protection or peer-to-peer (P2P) protection schemes.
- 5.3 Compensation for the losses under a risk-sharing scheme can either be made through contributions from participants collected at the beginning of a specified period, or through regular intervals after the exact compensation is computed (e.g. at the end of each month). To manage the scheme efficiently, a scheme administrator will be appointed, but such administrator will neither bear the risks of the scheme nor the participants. There are variations of risk-sharing models observed in different markets, and Diagram 2 provides an illustration of one of the risk-sharing protection models:

Diagram 2: Sample of risk-sharing protection model



- 5.4 Leveraging advanced digital technology, such risk-sharing models have been successfully adopted in other markets⁹ to enhance financial inclusion and increase insurance or takaful penetration with more competitive pricing and a seamless customer journey. These models thus provide potential affordable and suitable protection solutions especially to the lower-income segment and people in the rural areas who may experience difficulties in securing protection coverage from the existing players.
- 5.5 The Bank is open to considering risk-sharing models under the proposed Framework, beyond the current business models adopted by licensed ITOs. The Bank is also open to considering developing an appropriate regulatory

⁹ For example, Ant's Xiang Hu Bao in China and Friendsurance in Germany.

framework that is tailored to the peculiarities of risk-sharing models. Nevertheless, the Bank expects existing requirements in critical areas like market conduct and consumer protection to apply to licensed DITOs which offer such risk-sharing business model.

Question 3*Business models*

- (a) Are there other different protection business models or schemes which can also be considered to be included in the proposed Framework?
- (b) What are the risks arising from such protection business models? Please provide elaboration on how these risks can be mitigated.
- (c) In the case of sample success stories for specific business models, please provide elaboration on the models/schemes, including, but not limited to salient information on their operational set-up, funding arrangements and governance structures.

Question 4*Regulatory calibrations for risk-sharing business model*

Please share any views on specific regulatory adaptations needed to facilitate successful risk-sharing models (compared to full-carrier models), including practices observed in other countries.

6 Minimum Paid-up Capital Requirement

- 6.1 The Bank is considering a lower minimum paid-up capital requirement for licensed DITOs, to reflect the nature of the licensed DITO's restricted activities which can only offer insurance or takaful business wholly or almost wholly through digital or electronic means.
- 6.2 A lower minimum paid-up capital for licensed DITOs takes into account the following factors:
 - (a) lower initial operating costs due to the absence of physical access points;
 - (b) wider utilisation of digital technology which improves overall cost efficiency; and
 - (c) time-to-market and time-to-gain-market share, with the expectation to achieve scale over a shorter time.
- 6.3 The Bank is considering setting the minimum paid-up capital requirement at RM40 million for licensed DITOs at the point of entry, pursuant to section 12(1) of the FSA and IFSA. Notwithstanding this minimum limit, licensed DITOs are still required to comply with other prevailing capital requirements

under the Bank's Risk-Based Capital Framework for Insurers¹⁰ and Risk-Based Capital Framework for Takaful Operators policy documents dated 17 December 2018 to ensure prudent management of risk exposures, proportionate to the size and risk profile of the business.

Question 5*Minimum paid-up capital requirement*

What are other considerations to determine a reasonable minimum paid-up capital for licensed DITOs and their supporting argument?

¹⁰ For information, the Bank has issued a Discussion Paper on the Risk-Based Capital Framework for Insurers and Takaful Operators (Framework Design) on 30 June 2021.

PART C OTHER REGULATORY REQUIREMENTS

7 Foundational Phase

- 7.1 The Bank expects licensed DITOs to eventually comply with existing regulatory and supervisory regulations applied to existing players due to the similar overall nature and risk profile of conducting an insurance or takaful business. However, the intensity of regulatory requirements for new entrants to transition into the existing regulatory framework will be gradual.
- 7.2 The Bank is thus exploring to allow a foundational phase for licensed DITOs for a specified number of years from the commencement of its operations where regulatory flexibilities may be granted to licensed DITOs to facilitate entry and support their initial stages of business development. Regulatory flexibilities that may be considered during this phase include:
- (a) the lower minimum paid-up capital of RM40 million; and
 - (b) flexibilities on prudential and business conduct requirements that are proportionate to the level of risks presented.
- 7.3 Apart from the flexibilities listed above, the Bank may also impose requirements, to address the need for DITOs to strengthen their technology resilience against operational disruptions and growing sophistication of cyber threats. The management of technology risk is critical to ensure continuous availability of DITO's services to the customers and adequate protection of customer data.
- 7.4 Upon completion of the foundational phase, licensed DITOs will be subject to similar prevailing regulatory and supervisory requirements and allowed similar business scope applicable to the existing players. Failure to fulfil any of the requirements by the end of the foundational phase may potentially result in the DITO's licence being revoked pursuant to section 20 of the FSA and section 18 of the IFSA.
- 7.5 The Bank expects licensed DITOs to continue to meet the value propositions as committed as part of their ongoing business operations, even after the foundational phase.

Question 6

Foundational phase

- (a) Do you agree with the proposed foundational phase approach for licensed DITOs as elaborated above?
- (b) What is a reasonable foundational phase period for licensed DITOs? What are the key considerations to determine the reasonable foundational phase period and their supporting arguments (e.g. duration to fully implement their business plan and generate sustainable business volume)?

- (c) During the foundational phase, what regulatory and supervisory adjustments are necessary to enable licensed DITOs to achieve sustainable business growth and deliver the intended value propositions?
- (d) What are the potential risks that licensed DITOs may face during the foundational phase and what are potential safeguards that can be put in place to mitigate these risks?

8 Physical Access Points

- 8.1 In line with section 46(1) of the Companies Act 2016, a licensed DITO is required to establish a registered office in Malaysia. However, the Bank would still expect licensed DITOs to operate wholly, or almost wholly through digital means.
- 8.2 Hence, with reference to paragraph 8.1, the registered office may only be used for the following purposes:
- (a) to allow the Bank to communicate with the licensed DITO during the supervisory process, including the examination and engagement with senior management and the board;
 - (b) for administrative purposes;
 - (c) to facilitate face-to-face customer complaints; and
 - (d) for an investigation by the Bank or any other authority pursuant to the applicable laws in the event of allegations pertaining to a commission of any offence.
- 8.3 Notwithstanding paragraph 8.2, the Bank expects licensed DITOs to leverage heavily on digital means for all critical functions including onboarding, underwriting, distribution, policy servicing and claims processing and payment.

Question 7

Digital distribution and physical presence

- (a) What are other key business activities of licensed DITOs that may require physical presence, and their supporting arguments?
- (b) What are the implications to licensed DITOs' business and their offerings and services, if they are subject to limited physical presence?

APPENDIX

Appendix 1 – Contextualising the Value Propositions

Potential DITO applicants are encouraged to consider the examples of problem statements and challenge statements listed in the table below, to further contextualise the value propositions that DITO applicants are required to demonstrate, as described in section 4.

Examples of problem and challenge statements:

Value Propositions	Problem Statements	Challenge Statements
1. Inclusion <i>Enhanced financial resilience of customers whose protection needs are currently not adequately served</i>	(a) Customers are unable to access certain protection solutions or face wide exclusions: This situation may arise due to: <ul style="list-style-type: none"> - Lack of data or experience to support the pricing of risks; or - Lack of incentive to enter into traditionally excluded risks (e.g. challenges in achieving commercial viability to serve particular market segments) 	(i) How might DITOs leverage emerging digital technology to capture greater data and information to enable offerings for traditionally excluded risks (e.g. customers with pre-existing health conditions)?
		(ii) How might DITOs offer more affordable products tailored to the needs of specific segments (e.g. SME products that allow flexibility to combine covers for different risks, collaborate with reinsurers/retakaful operators to obtain capacity to manage larger risks)?
	(b) Customers do not actively search for insurance or takaful covers due to lack of access and awareness, as well as their low financial literacy. Prevalence of complex products in the market may also disincentivise customers from purchasing such products	(i) How might DITOs offer protection products that are easy to understand and help increase customers' awareness and literacy of financial protection?
		(ii) How might DITOs better target and reach customers through digital touchpoints?

Value Propositions	Problem Statements	Challenge Statements
<p>2. Competition</p> <p><i>Introduction of more innovative solutions to cater to the diverse protection needs of consumers</i></p>	<p>(a) Customers do not see their risk profile or actual 'consumption' being factored into insurance or takaful pricing</p>	<p>(i) How might DITOs leverage telematics to offer a motor insurance or takaful product that allows for premiums or contributions that are reflective of customers' driving behaviours?</p>
		<p>(ii) How might DITOs leverage data collected from wearables to build a 'pay-as-you-live' health product that offers a personalised premium or takaful contribution based on real-time biometric and lifestyle data?</p>
	<p>(b) Customers prefers to purchase insurance or takaful products that address their holistic needs or evolving lifestyle</p>	<p>(i) How might DITOs offer health solutions that connect customers to the wider digital healthcare ecosystem (e.g. telemedicine, digital preventive and wellness solutions)?</p>
		<p>(ii) How might DITOs offer prevention services (e.g. link to fire detectors) that enables live monitoring and alerts to residents for instant notification and response?</p>
	<p>(c) Structural challenges affecting the achievement of an ideal state of customer experience</p>	<p>(i) How might DITOs facilitate customers with a seamless and simple switching, upgrading or cancellation process for insurance or takaful covers offered?</p>
		<p>(ii) How might DITOs eliminate the need for third-party verification or intermediaries that enables the secure exchange of information or smart contracts?</p>

Value Propositions	Problem Statements	Challenge Statements
3. Efficiency <i>Frictionless consumer experience with greater cost savings</i>	(a) Legacy systems create barriers in adopting more efficient capabilities to assess and price risks	(i) How might DITOs leverage digital technology to enhance/simplify onboarding processes and better reflect consumer profile?
	(b) Customer experience can be further simplified in terms of processes and time taken, including onboarding and claims	(i) How might DITOs develop an end-to-end platform that allows customers to easily buy and manage insurance policies or takaful certificates, including submit and monitor claims status?
		(ii) How might DITOs enable secure authentication and transmission of documents and contracts, without needing hardcopies or paper records?
		(iii) How might DITOs automate the claims process, resulting in reduced filing efforts, faster pay-outs and mitigate fraud risks?
	(c) Customers prefers a high level of customised and affiliative level of service and engagement	(i) How might DITOs provide greater availability to services (e.g. via omni-channel customer service platforms and AI-powered chatbots)?