

The Digital Mutual

Beyond financial inclusion: How 1CISP is revolutionising the way Filipino cooperatives serve their members through digitalisation



Episode 10, 1CISP (Philippines)

3 March 2021, 9am GMT

Beyond financial inclusion: How 1CISP is revolutionising the way Filipino cooperatives serve their members through digitalisation

Moderator: Ben Telfer, Vice-President, Business Intelligence, ICMIF

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Vice President
for Operations
(Life)



Honey Daba

1KIN Program
Specialist



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International Cooperative and Mutual Insurance Federation

The Digital Mutual: Episode 10, 1CISP (Philippines)



ICISP & CO-OPS: CREATING A FUTURE TOGETHER

Agenda

1. About 1CISP
2. The Philippine Digital and Financial Inclusion Context
3. The DigiCOOP Initiative
4. Takeaways





1 COOPERATIVE INSURANCE SYSTEM OF THE PHILIPPINES LIFE AND GENERAL INSURANCE

AN INTRODUCTION

1CISP is the **FIRST** duly licensed insurance cooperative operating nationwide.

It became a composite insurance delivering life and non-life products in 2018.

Subsequently, 1CISP amended its name, CISP, to **1 COOPERATIVE INSURANCE SYSTEM OF THE PHILIPPINES LIFE AND GENERAL INSURANCE** or 1CISP.

INSURANCE FOR

Members of Coops



Labor Unions



CO-OP
ORIENTED
GROUPS

Protecting You Like Family



OUR DIRECTION



To insure three million Filipinos by 2025



A viable and socialized cooperative insurance service that protects and empowers Filipinos, especially those who have less in life



Commitment to Reliability
Under-promise, Over-Deliver
Mutual Prosperity
Excellent Service



Protecting You Like Family

OUR MEMBERS

2,962

member co-operatives
as of December 2020

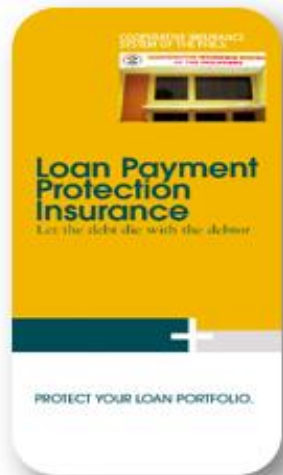


Protecting You Like Family

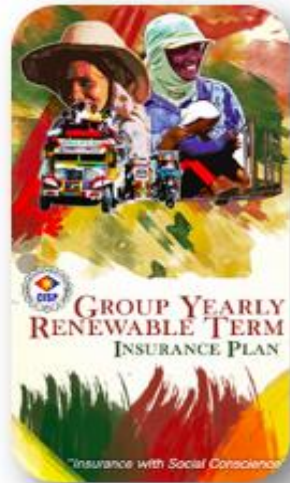


LIFE INSURANCE

LOAN PAYMENT
PROTECTION
INSURANCE (LPPI)



GROUP YEARLY
RENEWABLE
TERM (GYRT)



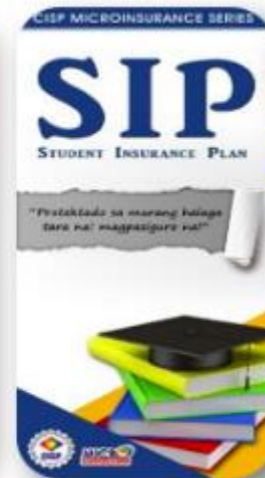
SAVINGS
INCENTIVE
INSURANCE (SII)



GROUP BASIC LIFE
INSURANCE
SYSTEM (GBLISS)



STUDENT
INSURANCE PLAN
(SIP)



I-CARD



KOOPAMILYA

NON-LIFE INSURANCE

MISCELLANEOUS CASUALTY INSURANCE

MOTOR CAR INSURANCE

COMPULSORY THIRD PARTY LIABILITY

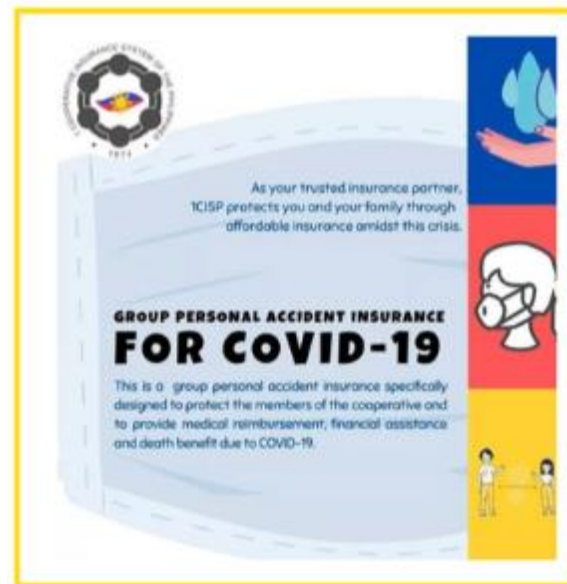
FIRE INSURANCE

SURETY

TRAVEL INSURANCE



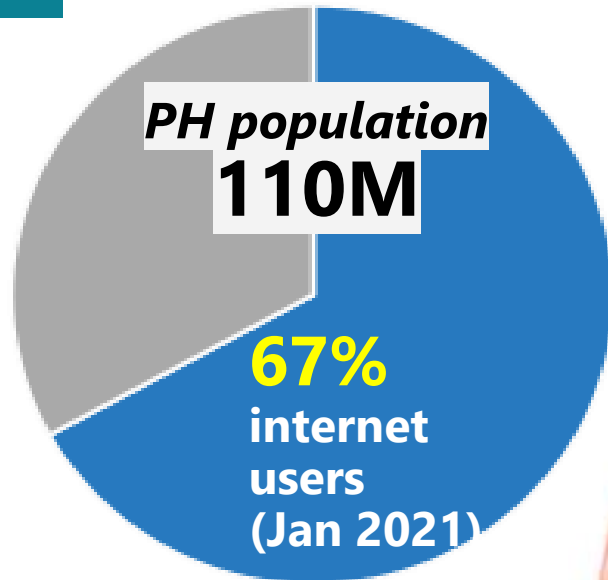
INSURANCE PLANS launched in 2020



The **Philippines**: Digital and Financial Inclusion Context



Widespread use of Internet



laptop/desktop internet users

38%
(Jan 2019)

to

77.3%
(Jan 2021)



Widespread use of Internet

Top 10 Mobile Apps with most active users (Jan 2021)

1	Facebook
2	FB Messenger
3	Lazada
4	Instagram
5	Shopee
6	Share it
7	Viber
8	Spotify
9	Netflix
10	GCash



Average daily time spent 10h 02m (Jan 2019)
10h 56m (Jan 2021)

No. of internet users who have purchased product online

70% (Jan 2019)
85.7% (Jan 2021)

Digital Payments: Key Contributor to Financial Inclusion

- Formal account ownership increased from **23% to 29%***
- E-money accounts increased the most from **1.3% to 8.1%***

*Internet use and technological innovation make digital payments more **accessible, affordable** and **essential**.*

*% of total adult population; 2017 vs 2019 figures

Source: BSP Financial Inclusion Survey, 2019



Financial Inclusion - Insurance

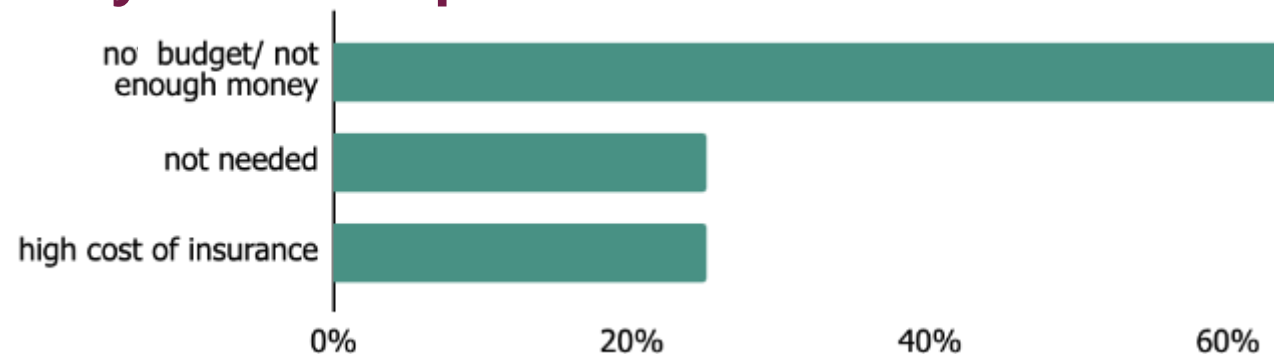
**Insurance policy ownership
from 18% (2017) to 23% (2019)***

*Growth: areas outside the capital
(Northern/Central Luzon and
Mindanao)*

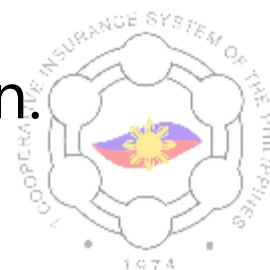


Educational campaign
via social media seen as
main contributor in
insurance penetration.

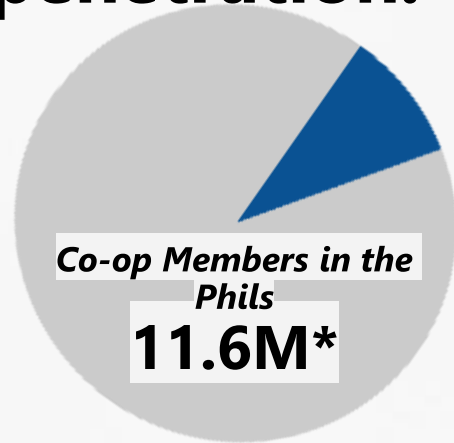
Why 77% of Filipinos do not have insurance?



*% of total adult population



1CISP rides the digitalization wave towards increased insurance penetration.



1CISP insures **1.46M** co-op members.
(12.6% penetration rate)

- 73% of policy holders outside the Metro Manila (the capital) - market growth centers.

Digitalization to play a key role!

1CISP Vision Statement:

To insure 3 million Filipinos by 2025



**IT IS TIME FOR YOUR
CO-OPERATIVE TO BE
DIGITALLY
TRANSFORMED!**



The DigiCOOP Initiative



1CISP aims to digitally empower all co-operatives by introducing Philippines' latest digital platform through the help of its technology partner, **TraXion Tech, Inc.**

DigiCOOP, a free web-based software application, serves as a **digital ecosystem** for co-operatives.

Beyond Financial Inclusion

Revolutionizing the way Cooperatives serve their members



Rationale: **DigiCOOP** Initiative



Attract the tech savvy generation to the co-op movement and cement co-op legacy



Be better than investor-owned firms and companies.



Create more opportunities, and keep the money within the co-op sector



Drive the increase of patronage by serving members better.

How it got here?

Early 2019



1CISP made a seed investment of US\$2M into Traxion Tech



April 2019



DigiCOOP Ideation



April 2020



 Launch





Technology Rights



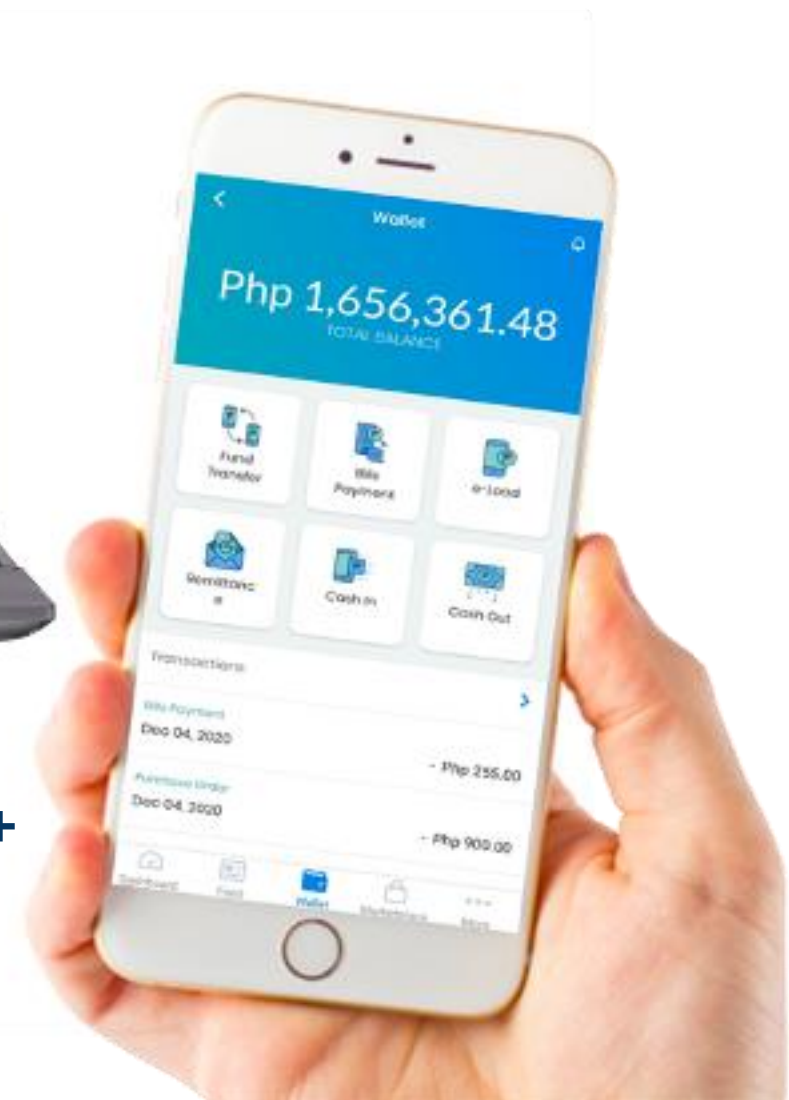
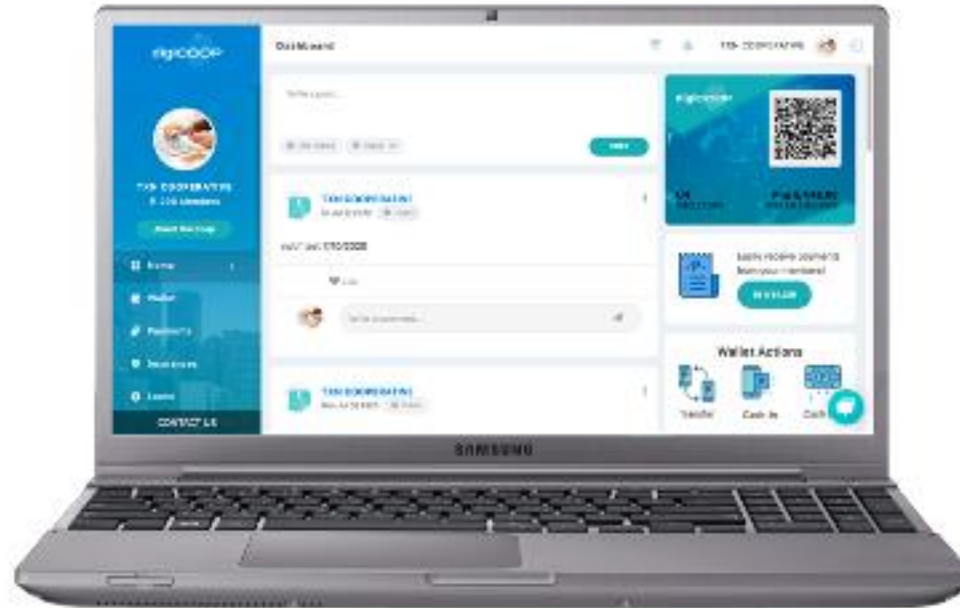
Technology Stack



Technology Partners

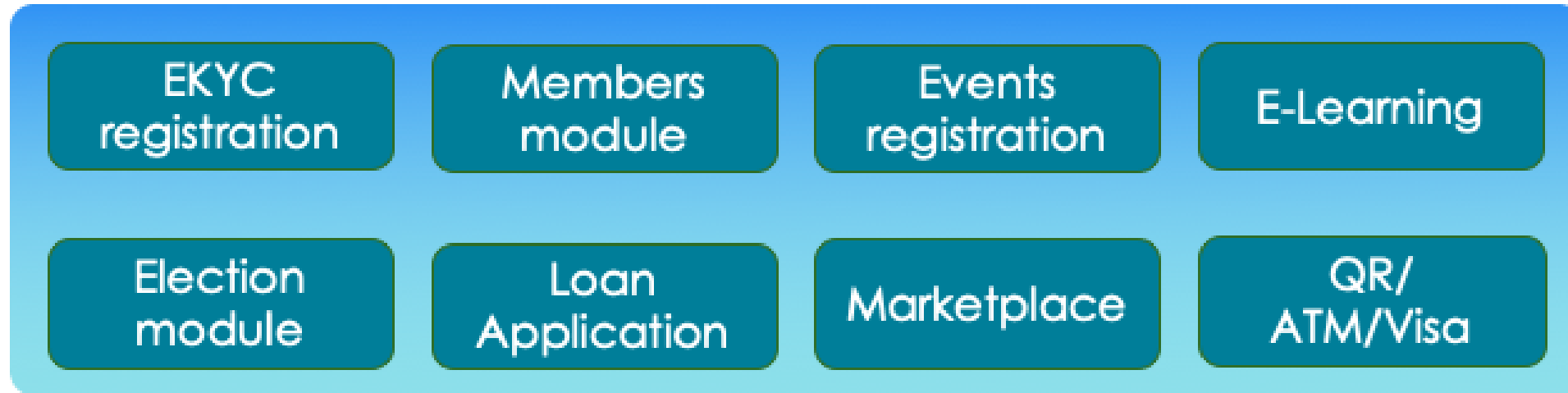
DigiCOOP powered by partnerships and infrastructure.

Our Unified Co-op Platform

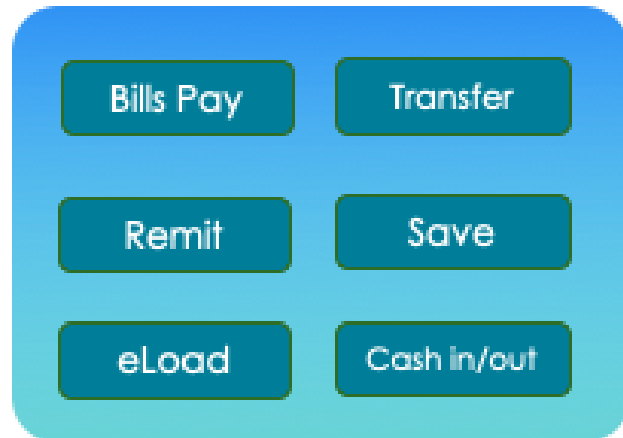


**Web and Mobile Co-op Banking +
Co-op Member Livelihood Apps!**

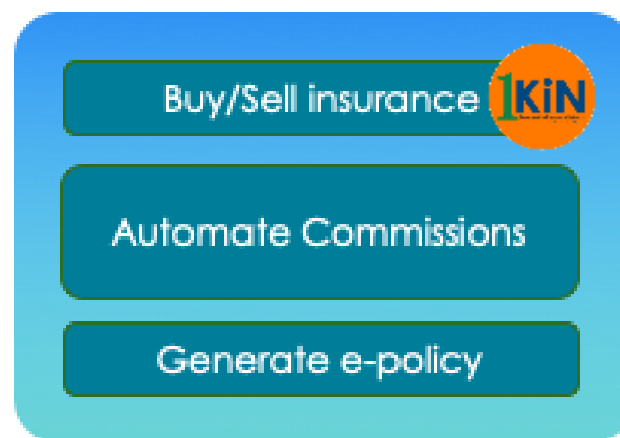
Our Systems



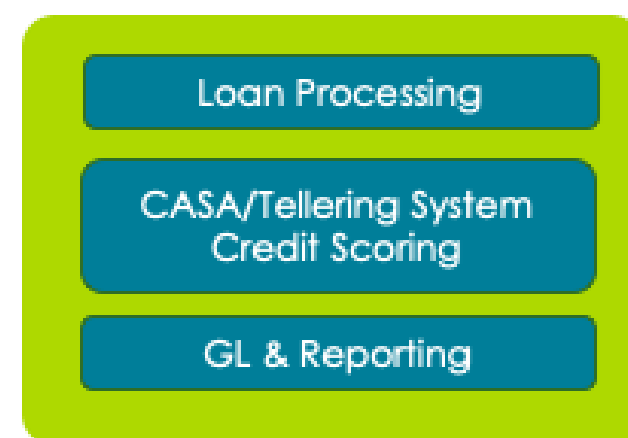
Cooperative Management System



Payment System



Core Insurance System



*Core Banking System



1KOOPERATIVE INSURANCE NETWORK

A **partnership** between a co-operative and **1CISP** where insurance will be introduced as one of co-op's products.

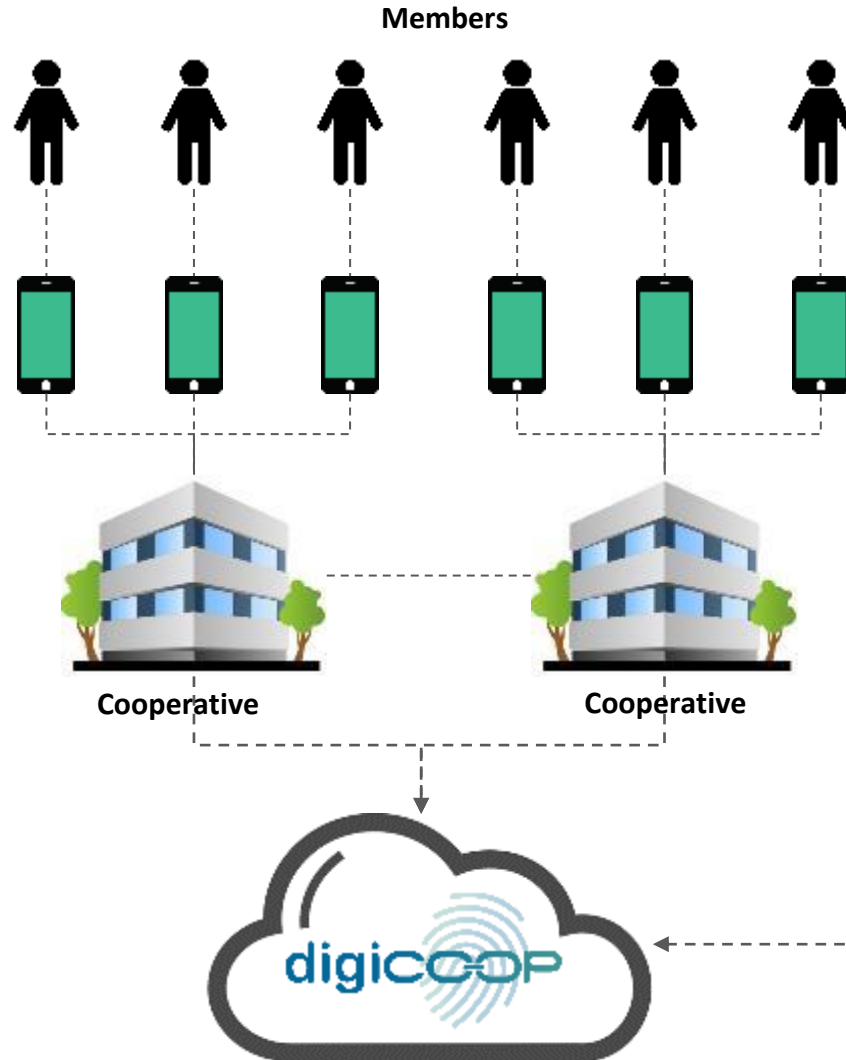
VISION:

Empowered partner co-operatives delivering affordable and reliable Risk Protection Products and Financial Literacy Programs to their members.

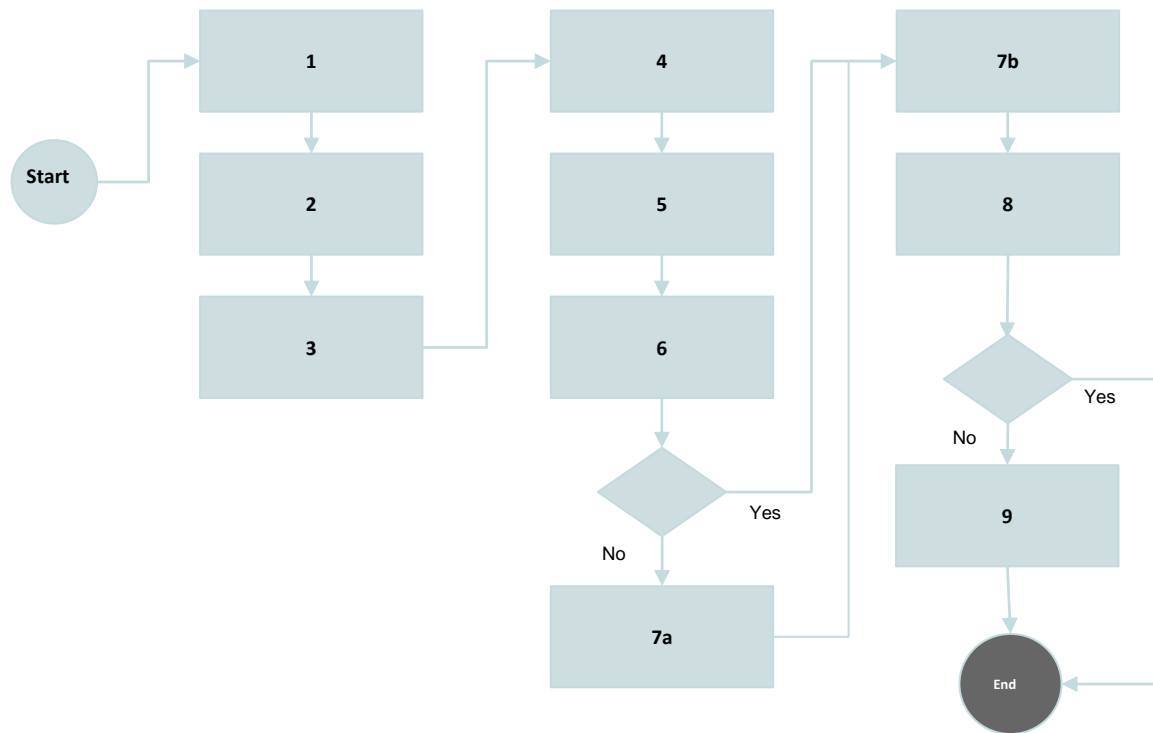


*Activation of
Grassroots:*

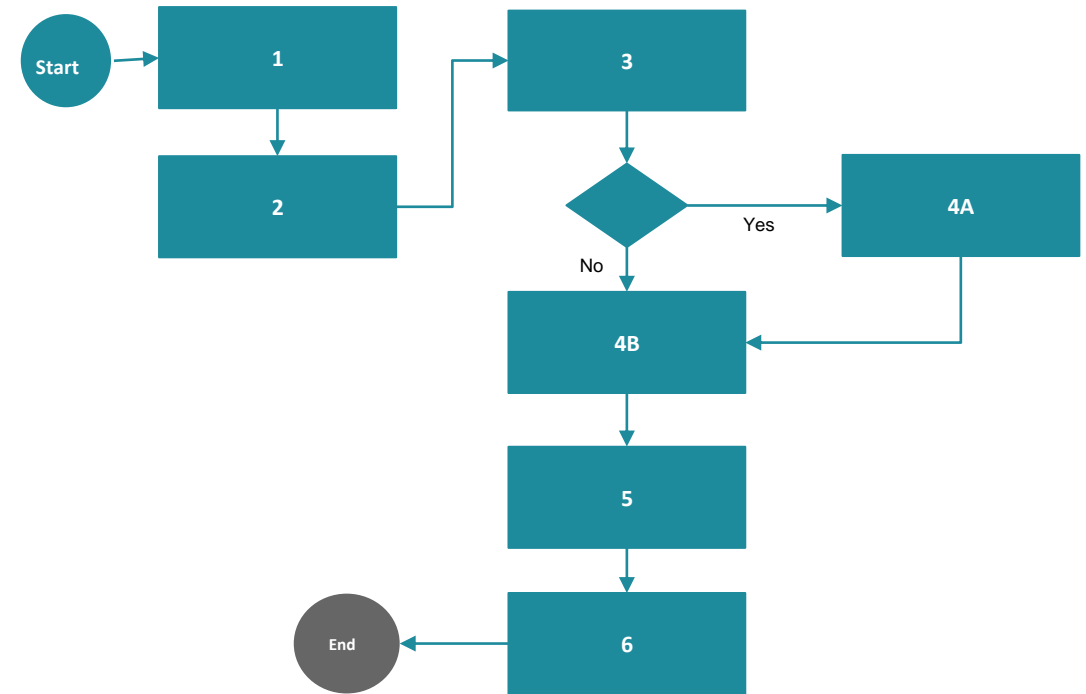
Insurance Service Improvement



Activation of Grassroots: Insurance Service Improvement

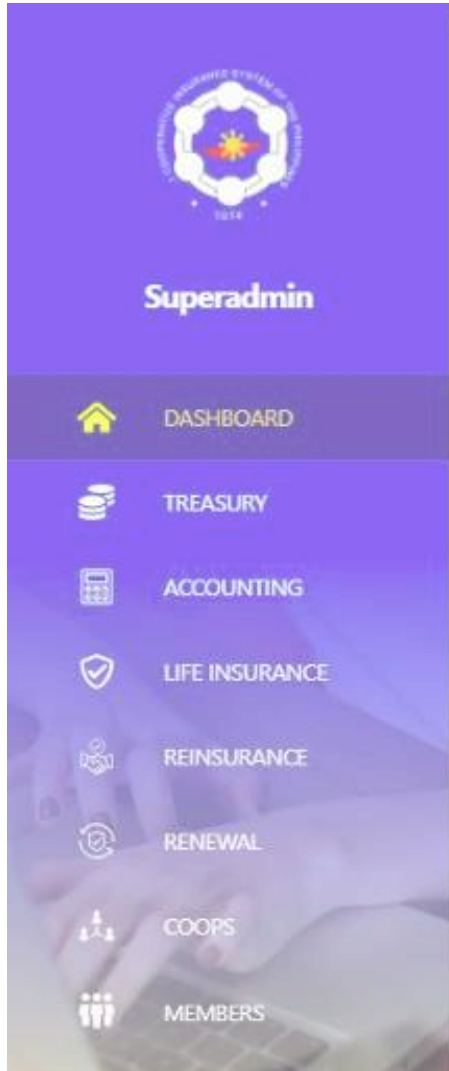


**REMITTANCE REPORTING
WITHOUT DigiCOOP**



**REMITTANCE REPORTING
WITH DigiCOOP**

Activation of Grassroots: Insurance Service Improvement



DASHBOARD Traxion Admin

4 Paid	1 Payment	1 Paid	7 Payment Pending	4 No Members	0 For Renewal
10 No member	0 Pending Evaluation	0 Pending Evaluation from Claims (GYRT Proposal)	5 Pending Generation of MOA		

1. UNDERWRITING:

- automated validation of insurance coverage
- e-confirmation and letter notice to the cooperative

2. POLICY ISSUANCE

- convenience in issuance of policies
- more avenues to pay premium

3. CLAIMS

- faster settlement of benefits

4. RENEWAL

- digital renewal notices/prompts to member and coop accounts

5. CUSTOMER ENGAGEMENT

- customer dashboards; up-to-date announcements
- report generation; data analysis tools

Recent User Actions: Traxion Admin approved a Product in Superadmin on Feb 28, 2021 | 10:05AM; Traxion Admin approved a Product in Superadmin; Dhaib Katera approved a Product in Superadmin; Peppy - ta approved a Product in Superadmin; Peppy Salita has finished reviewing a Claim Request in Claims on Jan 28, 2021 | 02:46AM

Proposal Follow Up

©1 CISP 2020

Ensuring Data Security: DigiCOOP E- vault

Blockchain layer to safeguard user personal information, e-policies and electronic wallets.





Digicoop has features that are not difficult and easy to understand. It is well organized, making it easy to locate different roles and options."

Richard Rosales,
Business Development Manager of
Magsige MPC



"Previously, the nearest grocery store was NCCC-Calinan, which is about 24 kilometers from here. Our farmers need not travel that far for their basic necessities or farm needs anymore, thanks to KoopMart."

- Mariabog Agricultural Cooperative,
Manager Reynold Lorenzana



<https://www.facebook.com/digicoop.ph>
<https://www.instagram.com/digicoop.ph>



"I used digiCOOP to get an eCPTL insurance policy for LTO registration. And after these quick and easy steps, I am now covered!"

1. I created a digiCOOP account and got it funded using ECPay. You may also use Bayad Center or online banking or GCASH or 7-11 or any payment option available to you.
2. I picked insurance among the many services since eCPTL ang kulangin ko.
3. I filled out the necessary information. Good thing ay very minimal lang ang forms. And after reviewing the details, I proceeded with the transaction.

Instantly, I received an email regarding the policy. In less than 5 minutes, I am now covered, thanks to digiCOOP!"

Rhys D. Faryasen, ICISP Financial Advisor

<https://www.facebook.com/digicoop.ph>
<https://www.instagram.com/digicoop.ph>



DIGICOOP: 11 MONTH RUN

3,731

Co-operatives onboarded

264

Active Co-op accounts

122,334

Individual member users

Introducing... digiCOOP's PISO FAIR promo!

Piso per member!

Introducing digiCOOP's PISO FAIR promo! This is a special promotion for digiCOOP members. For every P1000 deposited in your digiCOOP account, you will receive P1000 in PISO FAIR promo. This promotion is available for all digiCOOP members who have a minimum deposit of P1000 in their digiCOOP account. The promotion is valid from November 10, 2023, to November 30, 2023.

Sign up now!

For more information, visit [digicoop.ph](#)

NOVEMBER 10 TO NOVEMBER 30, 2023 AND ON NOVEMBER 30, 2023

AIRSPEED is now coming to digiCOOP.ph!

With digiCOOP's partnership with TransUnion, digiCOOP members will be able to enjoy the following benefits:

- Approval Rate Increase approval rate by 20%
- Booking Rate increased by 80%
- Processing cost reduced by 20%
- Turn around time decreased by 60%

Watch out for digiCOOP and TransUnion's partnership, SOON!

[digicoop](#) [TransUnion](#)

The country's latest digital platform for cooperatives, digiCOOP.ph is now partnered with TransUnion.

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[digicoop](#) [TransUnion](#)

digiCOOP in partnership with TransUnion is introducing the digiCOOP mobile app. This app has the following features:

- TransUnion
- TransUnion
- TransUnion
- TransUnion

All in one device for malls, banks, shops and coop branches!

Reserve your units! Ask your friendly digiCOOP sales agent, ICISP Financial Advisors and Regional Area Managers today!

[digicoop](#) [TransUnion](#)

digiCOOP
Cooperative Bank of Cotabato

0123 4567 8910 1234

JUAN CARLOS DELA CRUZ
002184245842

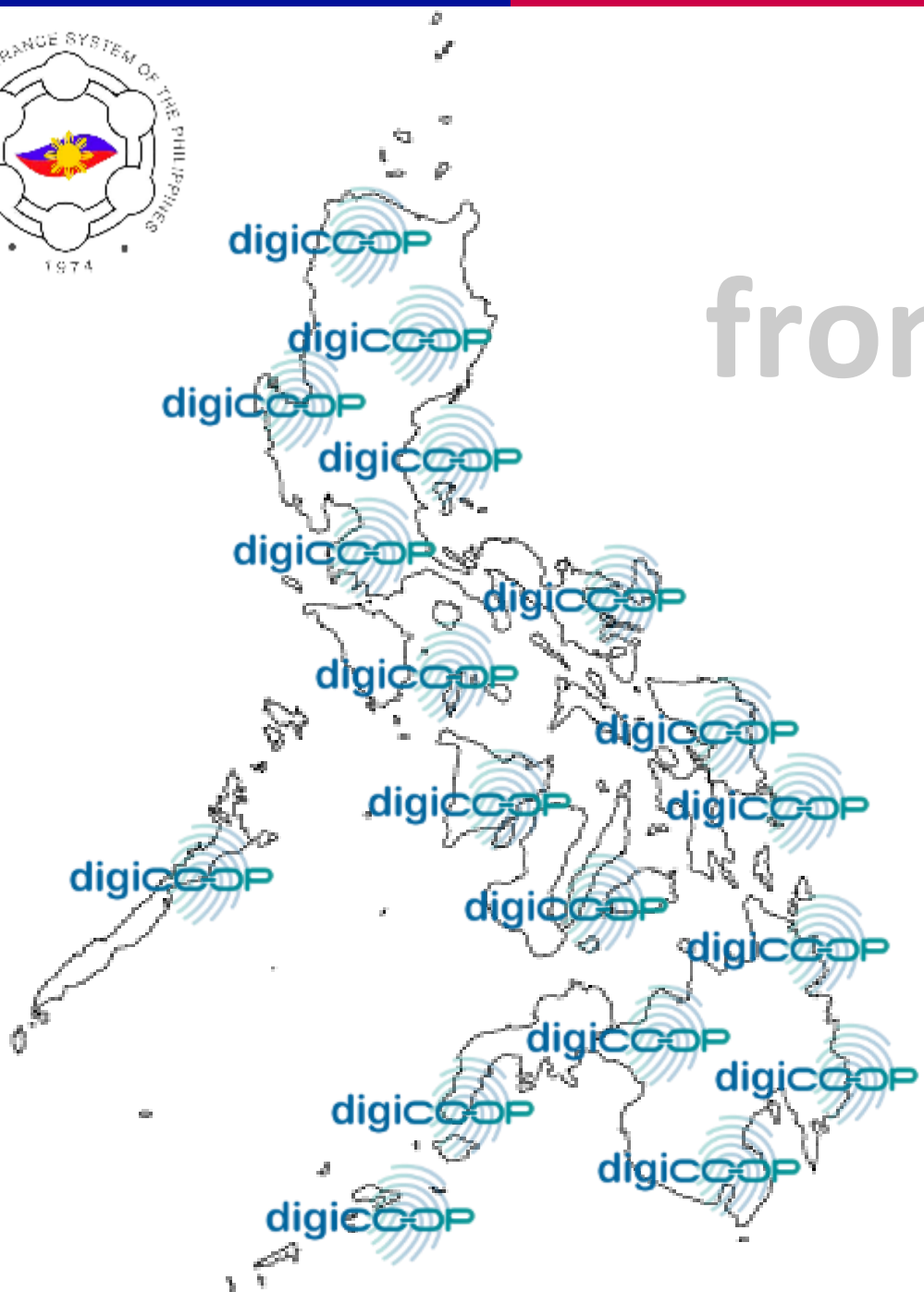
DEBIT/ATM
VISA

Over 40,000 payment centers nationwide are available on digiCOOP's Cash, Payments, LRC, and P. We have it!

[digicoop](#)

slick enterprise accounting software for coops through digiCOOP

SERVIO accounting



from Zero to Hero

PIPELINE 2021-2023



Supply Chain



Agriculture



Logistics



Banking



Fintech



Insurtech



Products

Takeaways

- Widespread internet use and technological innovations are key factors in financial inclusion in the Philippines.
- DigiCOOP is 1CISP's initiative to provide a digital ecosystem that will 'disrupt and unite' the Filipino co-operative movement.
- For the DigiCOOP Initiative to succeed, the buy-in of all stakeholders is imperative.





CISP
Insurance

THANK YOU.

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Episode 11

Wawanesa (Canada)

20 May 2021, 3pm BST



Wawanesa
Insurance



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The Digital Mutual webinar series



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Episode 9, **Achmea** (Netherlands)

Episode 8, **NTUC Income** (Singapore)

Episode 7, **San Cristóbal** (Argentina)

Episode 6, **HUK-Coburg** (Germany)

Episode 5, **LB Group** (Denmark)

Episode 4, **Securian Financial** (USA)

Episode 3, **P&V** (Belgium)

Episode 2, **The Co-operators** (Canada)

Episode 1, **Seguros Unimed** (Brazil)



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