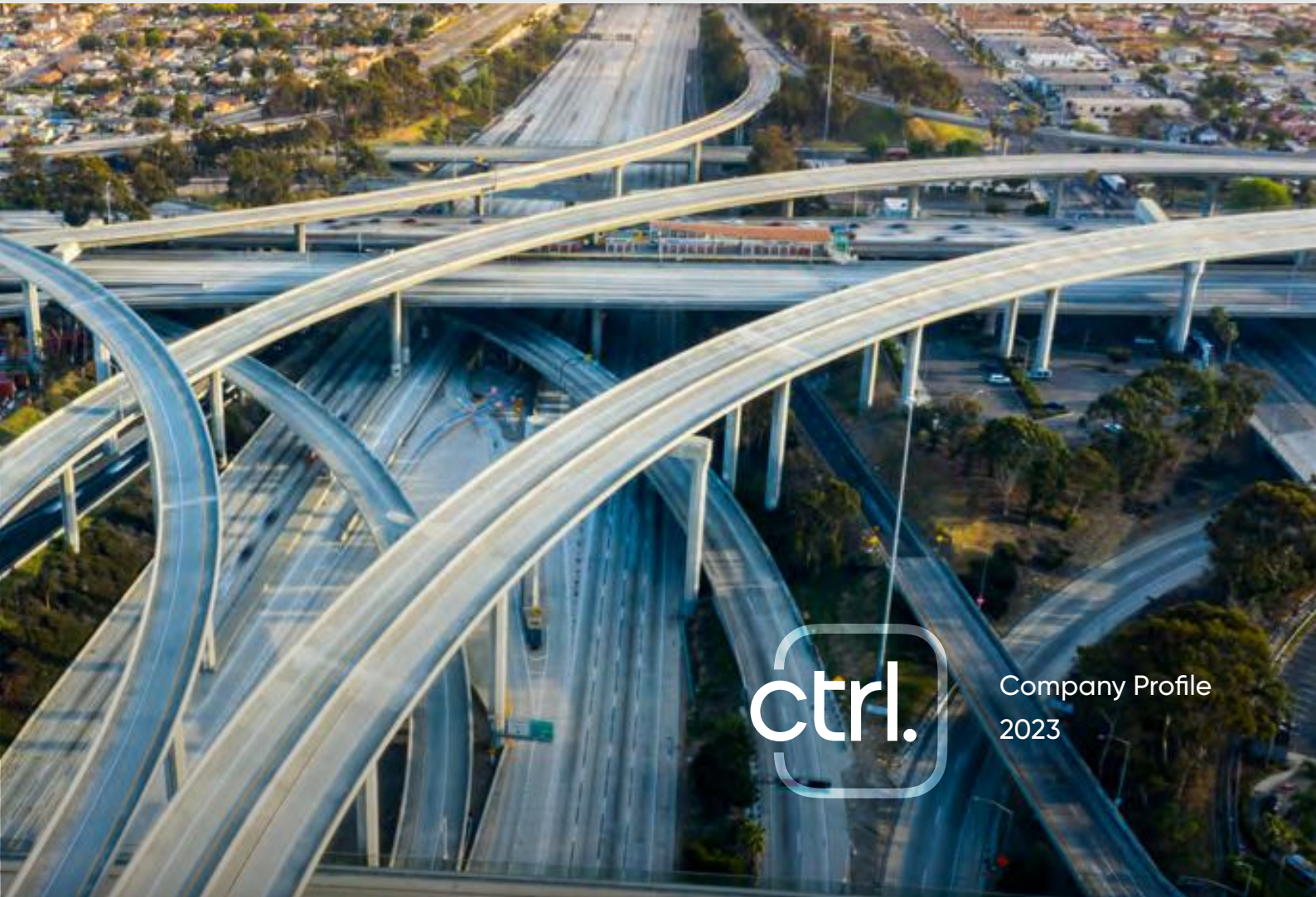




# Building **digital insurance eco-systems.**



Company Profile  
2023

WHO WE ARE

# Changing the face of **insurance distribution.**

Ctrl Technologies is South Africa's first insurance advice platform connecting consumers, advisors, insurers and third-party systems in a user-friendly way.

WHAT WE DO

This Software-as-a-Service (SaaS) solution is a game changer for the car and home insurance industry and it disrupts the market in the following ways.

## 01

**Enables any consumer-facing business** to sell insurance to existing clients.

## 02

**Gives the consumer (end-user) more control** over their own insurance.

## 03

**Transforms traditional brokers/advisors** into highly efficient, scalable advisors.

## 04

**Provides advisors with a more efficient way to service their clients**, while managing risk more effectively and meeting regulatory requirements.

## 05

**Gives insurers more distribution options** and the means to create new products to be sold through intermediaries.

## 06

**Enables integration with third-party systems** to facilitate the distribution of financial products at the point of sale.



WHAT WE DO

# Solving pain points all round.

## Pain points for the consumer/end-user



"I don't have the time or energy to get multiple insurance quotes."



"I don't know how to compare quotes to each other."



"I don't want to talk to a call centre agent."



## Pain points for the financial services providers



Advisors are bogged down with inefficient, labour-intensive processes.



Inability to scale business cost-effectively because of staff costs.



Ever-expanding regulation increases compliance risk to FSP.

HOW IT'S DONE

# The Ctrl solution.

## 01

### More convenience

Ctrl provides a white label web version of the app, customised to represent the FSP/advisor's brand. This means that end-users (clients) have more control over their own insurance and a convenient way to interact with their advisors where and when it suits them.

## 02

### Making the most of self-service

Tasks that used to be performed by the advisors and administrative staff are now transferred to the end user in the form of a self-service function. The advisor stays in the loop and is able to monitor the process and engage with the user if and when needed.

## 03

### Freeing up the advisor

Other activities that are taken care of to free up the advisor's valuable resources include: policy queries, claims routing, home & roadside assistance routing, amendments, the annual renewal process as well as the confirmation of cover.





HOW IT'S DONE

# Tools to increase efficiency for the Financial Advisor.

## Digital interaction platform

The platform is integrated with one of the world's best digital interaction platforms, Intercom. This allows users to chat with advisors and switch seamlessly between mobile- and email messaging. All interactions with the user are captured as part of the advice process and are available for record keeping.



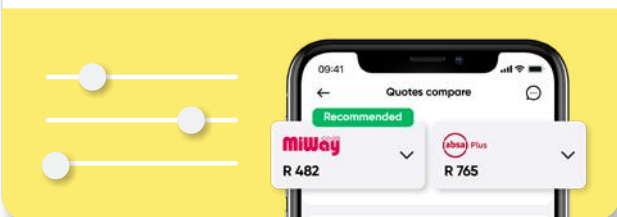
## Advisor portal

The advisor portal gives the advisor visibility of what existing users (clients), as well as potential users (clients), are doing in the app. As such, it acts as a workflow system.



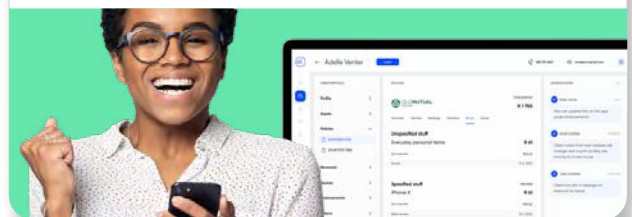
## Built-in compliance

The app was created with various compliance 'gates' through which a user journey will flow on its way to receiving and accepting quotes. This means that compliance is standardised and systemically enforced no matter which advisor is 'in front' of the client, automatically improving risk management.



## Safe record keeping

Once a quote converts into a policy, the user will receive the required Record of Advice, the policy wording and schedule associated with his/her cover. Service Level Agreements (SLAs) and other time bound actions can be measured by the system.



HOW  
IT'S DONE

# Meet consumers **where they are.**

No one buys insurance on its own. It's always a problem of ownership which gives rise to the need for insurance. Therefore, helping financial advisors to serve their clients in a digital way means they can now do so at the Point of Sale (POS) in two main asset classes or verticals; Vehicle- and Property Insurance.



**Traditional brokerage**  
Digital enablement for existing brokers




**Vehicle insurance**  
Cars, motorcycles & caravans




**Property insurance**  
Building, contents, etc.

Advisors can now:


- Transfer their existing clients onto a digital solutions platform
- Create new distribution channels (see verticals)



- Dealerships
- Online car trading platforms



- Estate agents
- Mortgage originators
- Online property trading platforms



Point of sale verticals allow for more client centric solutions and horizontal (new product line) opportunities.

Automotive VAPS      Life insurance

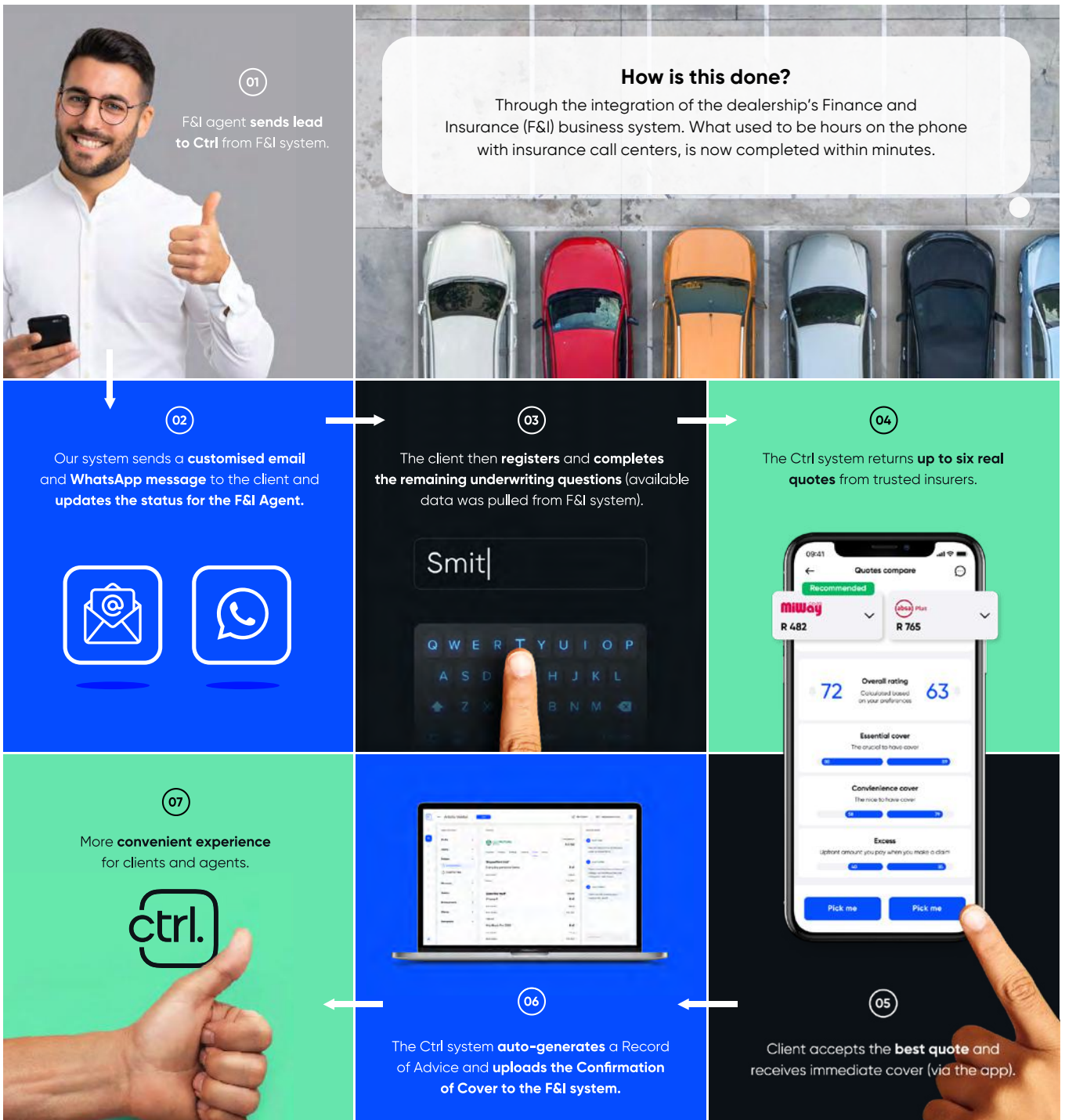
The Ctrl platform's integration into third-party systems means that insurance solutions can be offered at the Point of Sale when it's most relevant to the client. Because POS channels are data-rich, the Ctrl system can accept and use pre-populated data and only require answers to the remaining underwriting questions to provide multiple quotes to the client. This drastically improves the user experience.

It also means a client's needs can be more accurately determined and relevant supplementary products sold to them, depending on the particular vertical i.e. vehicle, property or stand-alone items. In the vehicle vertical this may include warranties, scratch & dent, credit life, the ability to book a service or even license renewals. In the property vertical, products like life insurance, geyser management, etc can be added.

USE CASE

# Motor dealerships & F&I integration.

In South Africa more than 35,000 new vehicles are sold every month and comprehensive insurance is required for each vehicle that is financed. Although the finance approval process is efficient and digital, no solution exists for comprehensive insurance. Ctrl makes it possible for a motor dealership to act as an insurance broker and offer multiple insurance quotes with every vehicle sold, earning commission while doing so.



USE CASE

# Motor dealerships & F&I integration.

## One view for client

A major pain point for vehicle owners is that the financial products linked to their vehicle resides on different product provider systems, resulting in a fragmented view. The Ctrl system groups insurance and other value added products into a single interface (web app) where clients can see cover details, remove or amend assets, initiate claims, etc.



## You can't manage what you don't measure

Income from Value Added Products (VAPS), which includes insurance, represents an increasingly important revenue stream for dealerships. However, since insurance is traditionally excluded from the normal dealmaking process, dealerships have very little insights regarding conversions and the effectiveness of leads sent. The Ctrl platform provides the dealership management with a dashboard where they can get a snapshot of daily insurance, as well as VAPS and sales. This dashboard also gives an analysis on the various stages in the sales funnel, which provides better insights.



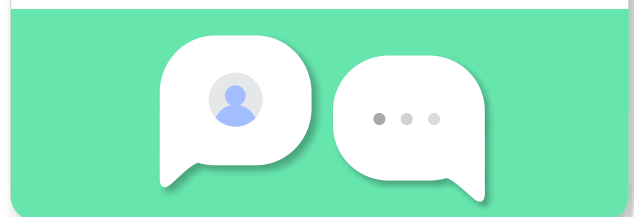
## Product sales post vehicle sale

Traditionally more supplementary products are sold on financed than cash bought vehicles, but in both cases most dealerships will only attempt to sell once, when the vehicle is sold. Through the Ctrl platform, relevant products that were not taken up, can be presented to clients post sale, in a non-intrusive manner. Clients can explore and purchase these products in their own time, creating capacity in call centers to only act on clients that do not respond. With more data, dealerships can proactively reach out to clients with offers to buy back a vehicle and potentially sell them a new vehicle.



## Ongoing interaction with clients

Apart from the annual vehicle services, dealerships have little interaction with clients once they leave the dealership floor. However, insurance events (i.e. insurance quotes on a new vehicle or insurance cancelled on existing vehicle) represent valuable post sale data points which could give dealerships an opportunity to re-engage their client.





# Introducing our founding team.



In 2017, Pieter Venter (centre), Pieter Erasmus (left) and Francois Venter (right) founded Ctrl with the goal to empower consumers and financial advisors through technology. They saw how the insurance industry was lagging behind when it came to digitalisation, compared to the banking and commerce sectors and the idea was born to simplify insurance by digitalising it and making the whole process of getting covered more user-friendly and accessible.

## MARKET VALIDATION

Ctrl has done two rounds of fundraising. An institutional funding round from Santam (2018), SA's largest non-life insurer (a minority stake). And a series A funding round from Naspers (2021), one of the world's largest tech investors (minority stake). Ctrl also received numerous local and international awards, as shown below, since 2018.



## COMPANY STRUCTURE

Ctrl Financial Intermediaries (CFI) was launched in 2019 as South Africa's first digital car and home insurance advisor. The app was developed by CFI's sister company, Ctrl Technologies (CTC), a software company that specialises in creating solutions for the insurance industry. Both form part of Ctrl Investment Holdings and are wholly owned subsidiaries.



## INSURERS AND BUSINESS PARTNERS

Ctrl has partnered with some of South Africa's most trusted names in the insurance industry. The combination of established, as well as new-generation insurers caters to different client profiles as well as distribution channels. These are some of the brands represented in the various business verticals.

