

# Dentsu Africa launches *Finance, banking and insurance like never before*

Issued by [Dentsu](#)

16 Jul 2021

The third edition in the Dentsu Wisdom Series titled [Finance, banking and insurance like never before](#) has officially launched. To navigate a storm, you need a compass. That is why Dentsu Africa developed a series of clear, actionable reports that help brands adapt to life in the new normal.



It's a whole new financial service sector out there, with the pandemic having disrupted many of the ways finance professionals and institutions used to operate – along with what consumers now expect from the service providers they choose to invest their hard-earned cash.

In this in-depth analysis of the finance, banking and insurance categories we have harnessed the talent of our African experts across Dentsu, capturing their perspectives and vast category knowledge, accompanied by external authorities and partners in the sector.

We asked our partners in Africa to share data across all financial institutions, product offerings and innovation they are seeing in-market. Through the Dentsu network, we collected data across nine countries in the banking, insurance and mobile money categories. While there is a great deal going on in the banking category, we found the insurance and mobile sectors to currently be the most agile and innovative.

Below is a snapshot of the biggest opportunities in Africa for the finance, banking and insurance category.

**Access to finance and insurance:** Africa is the second fastest growing region for insurance globally, yet for the most part insurance in Africa is largely under-served given premiums are financially out of reach for many and education and/or financial literacy has been relatively low. What makes this category exciting and rich with opportunity is the level of innovation we are seeing from fintechs and micro insurers. We unpack home and car finance by market and Africa's fin-brand landscape.

**Banking disruption:** Through the marketing lens: A closer look at the distinction between B2C and B2B financial marketing solutions across the region. We explore the nuanced approach to marketing when required to engage with a more

corporate B2B financial service consumer, with a closer look at the bespoke approach required to reach this niche but highly engaged audience.

**Cashless transactions:** For the past decade, the Nigerian government and private partners in financial sectors, IT and telecoms have constantly advanced the Nigerian payments landscape, introducing policies and innovative products to improve the statistics on financial inclusion. The battle of financial inclusion is gradually being won but it is far from over as 40 million Nigerian adults are still unbanked.

**CIO considerations:** The role of the chief information officer has been brought to the forefront during the Covid-19 pandemic, when businesses were forced to adapt rapidly and change their process to work quickly within the realm of the new 'normal'. There has been a rapid shift in consumer patterns towards digital channels over the last 12 months (even before Covid-19), with 21% of consumers in the US finance industry now using digital channels for the first time ever.

**Digital innovation:** The latest craze in the ever evolving and sometimes difficult to follow world of blockchain and cryptocurrency is NFTs, which are currently taking the digital art, gaming and collectibles world by storm, with some being sold for millions of dollars. But what are they exactly and is this just a fad within the art industry or could this revolutionise the way transactions are made?

It is clear that consumer behaviour is changing rapidly in the financial sector, allowing opportunities for innovative solutions in the African market.

To navigate a storm, you need a compass – let us be your GPS click [here](#) for more wisdom.



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Dentsu 7 May 2021



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