# Partnership models for mobile-enabled insurance

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**About this report**

**Published October 2021**

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# Executive summary

In the last ten years, over a hundred mobile-enabled insurance services have been launched. These services offered loyalty-based insurance products, where basic health or life insurance cover was provided based on the amount of airtime a customer buys. Over time, some of these services have started offering insurance as a standalone product, with many using mobile money to collect premiums and pay out claims.

While early mobile-enabled insurance ventures involved partnerships between underwriters and mobile network operators, new and innovative service providers have emerged. These new players offer products that have broken down the insurance value chain. This has enabled a number of underwriters and technical service providers to launch mobile-based insurance products in partnership with mobile network operators and mobile money providers.

With mobile network operators increasingly interested in offering insurance, mobile's benefits beyond offering reach and payments are becoming more apparent. There are currently 135 mobile-enabled insurance services in 28 countries – primarily in Sub-Saharan Africa and Asia. This mirrors mobile money activity in both regions, which accounted for three quarters of global monthly active accounts in 2020. Over the past ten years, mobile-enabled insurance providers have expanded their offerings from life and health insurance to income protection, education and house insurance. However, life and health coverage remain the most in-demand products.

Mobile-enabled insurance services have grown because of collaboration between traditional and new players. This has led to the formation of a complex and highly specialised delivery value chain, involving mobile money providers, major global insurers or local insurers, and well-established technical services providers. Three unique operational models have emerged, led respectively by each of the players.

Insurance providers targeting underserved customers have engaged in a range of partnerships with mobile network operators and mobile money providers. In 2014, Britam Kenya partnered with Safaricom to offer a health insurance product. Though this product was discontinued in 2015, it led to insurers realising that future products should be designed for mobile, rather than offering a traditional product through a digital channel.

Insurance providers stand to benefit by partnering with mobile network providers in a number of ways. This includes the high degree of trust brought about through the operator's brand, the potential to scale through its customer base, and the ease of collecting premiums and paying out claims via mobile money. For mobile money providers, offering insurance to their customers can create a convenient one-stop shop for financial services. Mobile money providers can also diversify their revenue sources by offering insurance. Where there is a well-defined partnership model, there is potential for mobile money providers to earn between two and five per cent in commission from insurance premiums.

Over time, partnerships led by technical service providers have dominated mobile-enabled insurance; currently, 58 per cent of mobile-enabled insurance services involve a technical service provider. Despite this dominance, other partnership models have also achieved success, offering alternative partnership approaches for insurance providers. These include joint ventures between mobile money providers and underwriters, and looser partnerships between underwriters and mobile money providers. Mobile money providers are ultimately likely to opt for a partnership model that aligns closely with their overall strategy and capacity. Other factors that may influence the choice of partnership include market regulation, the ease of obtaining a license and internal actuarial capabilities.

# Introduction

The expansion of mobile and the subsequent growth of mobile money in low- and middle-income countries (LMICs) have played an important role in the growth of inclusive insurance products. Mobile has allowed insurance providers to deliver insurance directly to users, particularly to the vulnerable and those on low incomes who would not have previously been able to access insurance. At the same time, the use of mobile money has simplified premium collections for insurance providers and made claim pay-outs faster and seamless for customers.

The COVID-19 pandemic has highlighted the importance of digitalisation. Cash-based transactions were discouraged, leading to an increase in the use of mobile money. With the introduction of social distancing and shielding guidelines, e-commerce transactions saw rapid growth across many LMICs – driven by the ease of ordering and paying for goods and services via mobile money. The pandemic also brought to light the need for other sectors, such as insurance, to embrace digital solutions.

A traditional industry that relies on face-to-face customer engagements, the insurance sector stands to benefit from the use of mobile technology and mobile money for its products. Over the last ten years, over a hundred mobile-enabled insurance services have been launched. These services offered insurance products that were based on customer loyalty (e.g., providing basic health or life insurance cover based on the amount of airtime a customer buys). Many of these services have been able to reach a wide number of previously uninsured and unreachable customers. Over time, some of these services have transitioned to offer insurance as a standalone product, with many using mobile money to collect premiums and pay out claims.

Since the launch of early mobile-enabled insurance services offered through partnerships between underwriters and mobile network operators (MNOs), new and innovative service providers have emerged. These new players offer products that overcome the barriers faced by traditional insurance providers, by breaking down the insurance value chain and specialising in certain elements of it.[1] This has enabled a number of underwriters and technical service providers (TSPs)[2] to launch digital insurance services quickly through mobile. Examples include Britam's third-party motor insurance policy that is being offered through M-Pesa in Tanzania[3], and Airtel Nigeria's partnership to offer health insurance with AXA Mansard.[4]

These examples highlight a trend observed in the last three years, where MNOs have sought to co-launch insurance services. Mobile's benefits are becoming more apparent and not limited to reach or payments. Mobile technology can help insurers manage their customers' data, provide geographic and demographic insights, and tailor their offerings for specific customers and markers.[5] However, despite the emergence of a number of successful mobile-enabled insurance services, numerous others have discontinued because of an inability to scale.

This briefing note provides an overview on mobile-enabled insurance. Aimed at MNOs, underwriters, insurance providers and insurance regulators, this note provides guidance on the operational and partnership models currently in use.

1 Obholzer, J. and Mojuto, V., (2021). A Great Reset after COVID-19? How mobile money can help reshape societies. 2021 Vodacom Public Policy Series.
2 TSPs are specialised companies that provide administrative and technical input for insurance services. While TSPs are sometimes thought of as insurance brokers, their remit along the insurance value chain can be as extensive as an insurer's, with the exception of seeking regulatory compliance and underwriting policies.
3 Biztech Africa (2021) Britam and Vodacom Partnership takes a digital presence.
4 Financial Edge (2021) Airtel Nigeria Partners AXA Mansard To Unveil Mobile Health Insurance Via USSD. /
5 Obholzer, J. and Mojuto, V., (2021). A Great Reset after COVID-19? How mobile money can help reshape societies. 2021 Vodacom Public Policy Series.

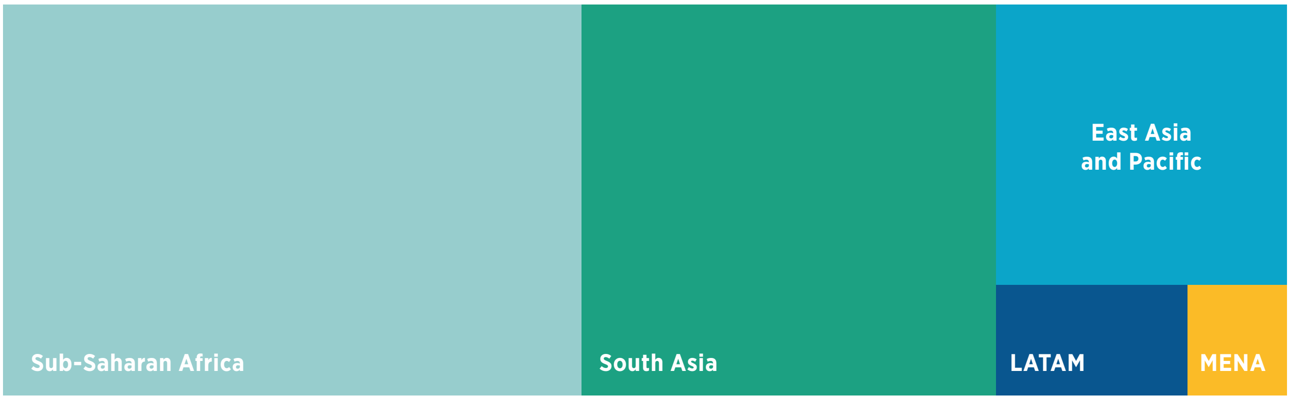
# 1. THE LANDSCAPE OF MOBILE-ENABLED INSURANCE

Mobile technology has transformed the landscape for insurance in LMICs and is enabling insurers to reach new, underserved market segments. Mobile phones are now being used to perform vital functions of the insurance delivery value chain, such as customer enrolment, premium payments, claim pay-outs and consumer education. This has helped to position mobile technology, and mobile money in particular, at the forefront of the insurance landscape.

Insurance can help people on low incomes manage the financial shocks of illness, crop failures, natural disasters or income loss due to the death of a wage earner.[6] This has led insurance providers in LMICs to offer a diverse set of digital products. Many now offer insurance services via mobile as a way to reach more customers in an affordable manner.

There are currently 135 mobile-enabled insurance services[7] in 28 countries.[8] While these services have seen growth in Sub-Saharan Africa and South Asia, mobile-enabled insurance products remain nascent across Latin America and the Caribbean, and the Middle East and North Africa (figure 1). This growth mirrors mobile money activity in both regions, with Sub-Saharan Africa and South Asia accounting for three quarters of global monthly active accounts in 2020.

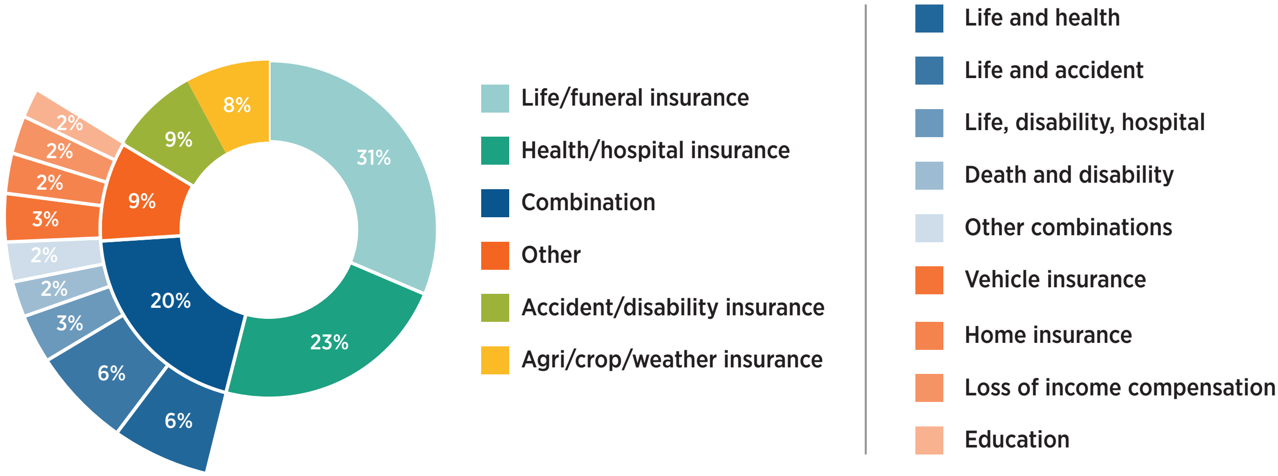
**Figure 1: Global spread of live mobile-enabled insurance services**




Over the past ten years, mobile-enabled insurance providers have expanded their offerings from life and health insurance to income protection, education and house insurance. However, life and health coverage remain the most in-demand products. Over half of all services offer coverage for life and funeral or health and hospitalisation, with an increasing number offering combination products that merge life, health, accident and disability coverage (figure 2). As of 2020, a total of 43 million policies has been issued, two-thirds of which (29 million) were for life and health insurance policies.

6 Cheston, S. (2018). Inclusive Insurance: Closing the Protection Gap for Emerging Customers. Center for Financial Inclusion.
7 Mobile-enabled insurance services includes those that offer mobile money as a payment mechanism for both premiums and claims. The insurance product should be technically integrated with the mobile money account and rely heavily on mobile technology throughout the customer journey. Services where the mobile phone is used as a channel for a traditional insurance product are not included.
8 GSMA Insurance Tracker 2021.

Figure 2: Breakdown of mobile-enabled insurance services by policy type




The majority of these insurance policies cover low-frequency risks. Retaining customers who have not yet received value from policy purchases, combined with the low disposable income of the market segment poses a continuous challenge for the industry. Over the years, insurers have overcome this issue by positioning insurance as an element of a broader digital offering. For example, as well as hospital cover, BIMA's mHealth insurance product in Pakistan and Bangladesh offers customers and their families access to unlimited doctor consultations for the duration of their membership.

More recently during the COVID-19 pandemic, insurers and mobile money providers (MMPs) have tried to align their value proposition with the requirements of government and health guidelines. For example, through collaboration with Pioneer Insurance, PayMaya - a mobile money provider in The Philippines - has been offering free COVID-19 and personal accident insurance coverage for a month when customers use their mobile money account for cashless transactions. The incentive of using digital payments to reduce cash-handling showcases how partnerships between MMPs and insurers can generate benefits, not only for consumers but for whole communities during times of crisis.

As insurance is mostly effective against high severity, low-frequency risks, insurers have also begun to create more complex value bundles which include additional financial inclusion tools, such as savings or credit. In June 2021, Vodafone Cash in Ghana partnered both with Millennium Insurance and miLife to launch miFuture, a savings linked microinsurance product. miFuture provides insurance coverage for death and disability, and also offers customers a platform to save and accrue interest on their savings.

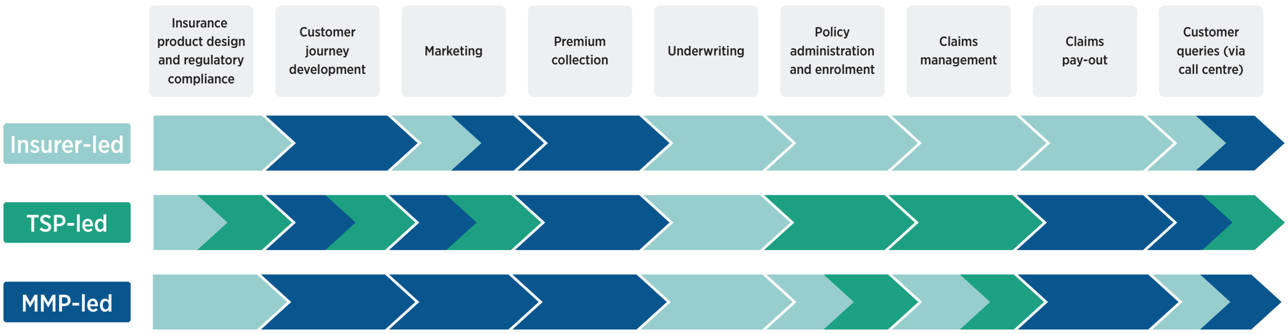
While digital insurance has expanded and continues to launch new and innovative products, the sector remains relatively nascent. Currently, only 18 per cent of MMPs globally offer a mobile-enabled insurance product. This highlights the significant untapped opportunity that exists for all possible stakeholders of the delivery value chain in developing new products for the uninsured and underinsured.

# 2. OPERATIONAL MODELS IN USE

MMPs play a variety of roles in creating, localising and delivering microinsurance services. Collaboration between traditional and new players has been key to the growth of mobile-enabled insurance services. This has led to the emergence of a complex and highly specialised delivery value chain, involving MMPs, major global insurers (both as shareholders of technical service providers [TSPs] and as underwriters), local insurers and well-established TSPs.

As these value chains have evolved, each player has taken on a set of core responsibilities. This has led to the development of three unique operational models, led respectively by each of the players (figure 3).[9]

**Figure 3: Insurance value chain responsibilities by operational model**




## Insurer-led

In the insurer-led model, the insurance service is designed and delivered by the insurer. The insurer ensures regulatory compliance regardless of whether they are a global or in-country insurer. Insurers are typically underwriters and therefore carry out many functions in the value chain including enrolment administration, issuing policies and claim management. Here, the MMP's role is limited to payments, i.e., premium collections and claim pay-outs. However, in some cases this might include support with marketing and customer services. By using MMP's payment mechanisms – namely mobile money - customers are able to access their claim pay-outs quickly and affordably.

## TSP-led

In the TSP-led model, the TSP adopts many of the insurer's responsibilities in the value chain. This can include anything from the design, distribution and delivery of the insurance product, agent network support, IT platform development and client data management. As TSPs usually lack the insurance licenses required to underwrite policies and ensure regulatory compliance, these functions typically remain the remit of insurers. In some TSP-led partnerships, the TSP can become the consumer-facing brand by undertaking greater marketing, customer development and customer service responsibilities.

9 Raithatha, R., Naghavi, N. (2018). Spotlight on mobile-enabled insurance services. GSMA.

### MMP-led

In the MMP-led model, the MMP designs and manages the customer journey development and branding, and in some cases co-brands with the insurer or TSP. The MMP also manages premium collections, either via mobile money or airtime deduction, and provides claim payments via mobile money. Where a loyalty model[10] is used, the MMP pays premiums on behalf of its customers for them to receive basic coverage free of charge. Technical functions, such as ensuring regulatory compliance, underwriting, policy administration and claims management, typically remain the responsibility of insurers or TSPs.

## 3. THE IMPORTANCE OF PARTNERSHIPS IN MOBILE-ENABLED INSURANCE

### Why insurers should partner with a MNO

Insurance providers targeting underserved customers have embarked on a variety of partnerships with MNOs since the launch of mobile money. In 2014, Britam Kenya became the first company in East Africa to partner with an MNO (Safaricom) to offer a health insurance product – Linda Jamii. Although there was significant customer uptake after its launch, the product was discontinued in 2015.[11] The main lesson for Britam was to ensure that any future products are designed for mobile, rather than offering a traditional product through a digital channel.

Despite this and other experiences, insurance providers stand to benefit by partnering with MNOs in a number of ways. This includes the high degree of trust brought about through the MNO brand, the potential to scale through the MNO's customer base, and the ease of collecting premiums and paying out claims via mobile money.

### 1. Trust of the MNO's brand

MNOs and MMPs are recognised widely throughout countries and regions – even in the most remote parts – and years of service provision will have led to a higher degree of consumer trust in their brand. Insurers selling their products under an MNO's brand are likely to see greater customer uptake, as their own brands may not be as well known. Numerous TSPs and insurers, such as BIMA, Inclusivity Solutions, APA Insurance and Britam have adopted this approach. This has enabled more widespread uptake of their insurance products.

Over the last few years, an increasing number of MNO-branded insurance services have emerged. MTN, AirtelTigo, Orange, Econet and Vodacom have launched insurance products that are either co-branded with an insurance provider or sold under bancassurance arrangement under their own respective brands. This development marks an interest among MMPs to offer a broad suite of financial services, beyond payments.

10 In a loyalty-based model, customers are encouraged to spend specific amounts on airtime or maintain a certain balance in their mobile money wallet to qualify for tiered levels of cover. This cover usually extends for a defined period, normally 30 days.
11 Interview with Saurabh Sharma, Director at Britam, on 14 May 2021.

## 2. Scaling via MNOs or mobile money

In terms of distribution network, MNOs and MMPs can offer insurers and TSPs a large customer base to target. In Kenya, Safaricom's M-Pesa service has 28 million active monthly accounts[12], while Vodacom's M-Pesa service in Tanzania has over 13 million registered accounts.[13] Such large customer bases offer insurance providers an unparalleled opportunity to scale their products.

## 3. Payments via mobile money

Mobile money offers insurers a safe and convenient way of collecting premiums from customers and paying out claims. In 2020, around two-thirds of mobile-enabled insurance providers were using mobile money to collect premiums and pay out claims. This is more than twice the proportion of providers using mobile money in 2017[14], demonstrating a shift from deducting airtime from customers' airtime balances. In part, this has been aided by a decline in airtime balances as customers opt for data and voice bundles, while using mobile money enables insurers to overcome the application of VAT and other taxes or excise duties levied on airtime.

Simultaneously, the use of mobile money also enables insurance providers to overcome the issue of carrying out any additional KYC checks. For simple products, such as health insurance, insurance providers often rely on the KYC checks that a MMP would have carried out before allowing a customer to open a mobile money account. However, for more complex products that offer long-term cover, insurance providers may still be required to carry out additional KYC checks.

## Why MNOs/MMPs should look to offer insurance

## 1. The opportunity to offer a range of financial services

In the last five years, mobile money services have grown to offer financial services beyond payments. Many MMPs are keen to emulate super-apps, such as WeChat, Alipay, Grab and Go-Jek, which offer a suite of services. Some MMPs have started to offer additional financial services, such as credit and savings (where permitted by regulation)[15]. However, only a few offer insurance products to their customers. Telenor's Easypaisa in Pakistan and Orange Money in Côte d'Ivoire are just a few of many examples of MMPs offering mobile-enabled insurance products.

The impact of COVID-19 has demonstrated the importance of digitalisation and the need for a safety net – be it for health or income. Most MMPs already have a significant customer base, many of whom will have taken out mobile money-based loans or savings products. Offering insurance to these customers will create a one-stop shop for financial services, which customers can access conveniently from their mobile phones. In particular, this would appeal to female customers, many of whom value the ability to transact in private. Other customers, such as rural dwellers, that are unable to ordinarily access insurance services also stand to benefit.

12 Safaricom Annual Report and Financial Statements 2021.
13 2021 Quarterly Statistics Report - March. Tanzania Communication Authority.
14 GSMA (2021). State of the Industry Report on Mobile Money 2021.
15 GSMA (2018). State of the Industry Report on Mobile Money 2018.

## 2. The revenue impact of insurance on an MNO/MMP

A number of MMPs have seen their revenue grow over the last few years. In some cases, MNOs found that revenue from mobile money was progressively outstripping revenue from other sources (such as voice or data). For example, as of 2021, M-Pesa contributed 33 per cent to Safaricom's overall revenue – up from 27 per cent in 2017. At the same time, revenue from outgoing voice calls declined from 42.5 per cent in 2017 to 33 per cent in 2021.[16,17] This example shows that while mobile money has become a major revenue source for MNOs, there is a need for MNOs to diversify their sources of revenue.

The COVID-19 pandemic has had a negative impact on mobile money revenues. During the pandemic, average revenue across mobile money providers dropped around 24 per cent between September 2019 and March 2020.[18] This can be attributed to a combination of a drop in consumer spending during the early part of the pandemic and regulatory interventions, such as fee waivers. Such interventions were introduced to encourage the use of digital financial services during the pandemic. However, mobile money revenues rebounded from June 2020 onwards, once economies began to open up.

The impact of the COVID-19 pandemic shed light on providers' overreliance on customer fees. Around 87 per cent of mobile money providers' revenue comes from customer fees; to operate in a commercially resilient and sustainable manner, there is a need for providers to diversify their revenue base.[19] As an adjacent financial service product, mobile-enabled insurance can offer MNOs and mobile money providers an additional revenue source.

A number of mobile money providers are now offering or looking to offer a dedicated mobile-enabled insurance product. MTN offers health insurance to its customers in Ghana, Uganda and Zambia via aYo, its joint venture with MMI Holdings. Econet in Zimbabwe offers a suite of insurance products (health, life, funeral and agricultural) to its customers via its subsidiaries, Ecosure and Ecofarmer. Other providers, such as Safaricom in Kenya, have either expressed an interest or sought regulatory approval to offer insurance products to their customers. In particular, Safaricom is keen for M-Pesa to become a full-fledged financial service provider that offers insurance, savings and wealth management services.[20]

These initiatives are a marked difference to earlier insurance ventures that involved mobile money providers. Many early insurance products were often run as short-term promotions, without a roadmap to profitability, which led to many products being discontinued. The costs associated with these products were often higher than the revenues, the latter of which suffered due to an inability to achieve sufficient scale. However, in cases where a well-defined partnership model is implemented, there is potential for mobile money providers to earn between two and five per cent in commission from insurance premiums. This figure can grow depending on the mobile money providers' role in the overall insurance product value chain.

16 Safaricom Annual Report and Financial Statements 2021.
17 Safaricom Annual Report and Financial Statements 2020.
18 GSMA (2021). State of the Industry Report on Mobile Money 2021.
19 Ibid.
20 Business Daily (2020). Safaricom seeks unit trust, insurance launch approval.

# 4. RECOMMENDATIONS OF PARTNERSHIPS TO DELIVER MOBILE ENABLED INSURANCE

As the inclusive insurance industry sector has evolved, the TSP-led partnership approach has proved popular in providing mobile-enabled insurance. Currently, 58 per cent of mobile-enabled insurance services involve a TSP. Despite this dominance, other partnership models have also achieved success, offering alternative partnership approaches for insurance providers.

MNOs/MMPs are likely to opt for a partnership model that align closely with their overall strategy and capacity. Other factors that may influence the choice of partnership include market regulation, the ease of obtaining a license and internal actuarial capabilities. Below are three different examples of how MNOs/MMPs have partnered with both TSPs and insurers to successfully deliver mobile-enabled insurance products.

## Joint venture: MTN and MMI Holdings

Launched in 2016, aYo is a joint venture between MMI Holdings, an insurance-based financial services player, and MTN. MTN is responsible for distribution, while MMI Holdings is responsible for underwriting policies and for the technology systems in place. MTN's joint-venture approach to insurance is unique and demonstrates an ambition to offer financial services beyond mobile money. While other MNOs have attempted to offer insurance through partnerships, using a joint venture offers a model for all parties involved to play a significant role. This approach requires internal buy-in and investment, which means that all parties are incentivised to create value and scale the venture as much as possible.

aYo was first launched in Uganda, followed by Ghana and Zambia – markets where MTN's mobile money services, MoMo, has a significant user base. In each country, aYo offers two products: Recharge with Care and Send with Care.[21]

Recharge with Care is a freemium insurance product where the level of cover depends on the amount of airtime a user tops-up. Users can choose between life insurance and hospital insurance. The life insurance cover offers a mobile money pay-out to a nominated beneficiary in the event of a user passing away. The hospital insurance offers the user hospitalisation cover for accidents and in-patient stays that last more than 24 hours. This cover is also paid out via mobile money, into the user's MTN MoMo account. For an additional monthly premium, users can choose to have both types of insurance cover.[22] aYo also allows customers to earn bonus points when they pay extra to increase their level of cover. Customers can cash these points out to their MTN Mobile Money accounts.

Send with Care is a remittance-based insurance service where the sender pays a premium via mobile money worth 5 per cent of the value remitted.[23] Like Recharge with Care, the service offers life insurance and hospital insurance. If a customer using Send with Care to send money to friends and family passes away, their nominated beneficiary (in this case, one of their remittance recipients) will receive three times the value of money the customer will have sent them in the

21 aYo (2021) See: https://www.ayo4u.com/
22 Ibid.
23 Ibid.

preceding four months. Customers are also protected. In case of hospitalisation (and therefore loss of potential income), customers will be able to receive a pay-out up to three times the value of money sent to their loved ones.

### Partnerships between TSPs and MNOs: OKO and Orange

OKO is a TSP that has been providing weather index insurance to smallholder farmers in Mali and Uganda since 2020 in partnership with Orange Money. Within its product value chain in Mali, OKO carries out most functions – with the exception of distribution and underwriting. While distribution occurs primarily via Orange Money, complemented by agents and a call centre, Allianz underwrites OKO's policies. OKO is responsible for marketing the product and providing customer service.[24]

In Mali, customers can register for weather index insurance via Orange Money's USSD menu, via agents or via call centre call-backs (which can be requested via Orange Money). Orange Money's USSD menu allows users to access information on their policy, as well as details on existing or outstanding payments. Premiums are based on a farmer's total land size, location and crops grown, with claim pay-outs made automatically in the event of either excess or insufficient rainfall. Satellite data is used to monitor rainfall and therefore determine if a pay-out should be made.

Partnering with a mobile money service is different to a partnership with an MNO. This approach demonstrates a desire to offer a suite of financial services in one platform. Offering insurance via a mobile money service also means that mobile money is the expected or even preferred payment option. This approach has proven beneficial for OKO. Initially expecting 10 enquiry calls a day, OKO has since experience over 600 daily calls for more information about their service.[25]

### Partnerships between underwriters and MNOs: Britam and Vodacom

In 2021, Britam launched a new mobile-enabled insurance product in partnership with Vodacom Tanzania. The product, third-party motor insurance, is available to M-Pesa customers in Tanzania – this approach relies on Vodacom for its customer base and for distribution. Customers can register for the service via mobile or via agents, and pay their annual premium as a lump size via mobile money. Policy documents are sent to customers digitally.[26]

This is not Britam's first mobile-enabled insurance product. The underwriter was behind the first mobile-enabled insurance service in Kenya, Linda Jamii, which was launched in 2014. Although short-lived, Britam used this experience to launch a loyalty-based hospi-cash insurance product with Equitel and Inclusivity Solutions in 2018. This product currently has 350,000 customers enrolled.[27]

Britam's approach to mobile-enabled insurance is based on having a dedicated team that focusses on partnerships and digital products. The experience gained in working with both Safaricom and Equitel has helped the company understand how to design and tailor its products for a digital audience. As a result of this, Britam has positioned itself for additional partnerships with mobile money providers.

24 Phatty-Jobe, A. (2020). Digital Agriculture Maps. (GSMA).
25 Ibid.
26 Interview with Saurabh Sharma, Director at Britam, on 14 May 2021.
27 Ibid.

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