BRITAM & M-TIBA PARTNERSHIP FOR SAVINGS LINKED DIGITAL HEALTH INSURANCE

By: Saurabh Sharma
Director, Emerging Consumers
Britam Holdings Plc.
• With interests across the Eastern and Southern Africa region, with operations in Kenya, Uganda, Tanzania, Rwanda, South Sudan, Mozambique and Malawi.

• Britam is the largest life insurance and among the top 5 general insurance providers in Kenya.

• Britam started micro insurance provision is 2012 and is the largest MI provider in Kenya.

• Britam is focusing on embracing digital innovations to enhance value for clients.

• 120,000 lives on medical corporate book and 1M+ lives on microinsurance book.

Britam & Mtiba partnered to offer inpatient health insurance to mobile health wallet savers.

Two product variants with $1000 & $2000 coverage were introduced.

Digital & tele-sales based process was used for distribution.

Save-to-insure option was also introduced.

The Partnership

• Operations in Kenya, Nigeria, Tanzania and The Netherlands.

• MTIBA platform is a mobile health wallets that link risk takers, underwriters and other Payers directly to Participants and Providers to manage health payment distribution at almost no marginal costs.

• Managed on this Platform to-date:
  • >4.5M Participants
  • >2,900 Providers (including specialists, pharmacies and some public facilities)
  • >21 Payers (both Public and Private)
TARGET CUSTOMERS

- Target customers are 2.4 million savers on M-tiba Platform (a mobile-based health wallet).
- 64% of the target customers are between 20-40 years of age due to the digital nature of the health wallet.

Other information:
- Kshs 72,140,800 saved
- 17,749,700 total value of claims
- Average family size ~1
- 257,895 active savers
How it works?
This is a medical inpatient insurance that covers hospital bills due to hospitalization in Britam’s approved panel of hospitals.

<table>
<thead>
<tr>
<th>BENEFIT</th>
<th>DESCRIPTION</th>
<th>OPTION #1</th>
<th>OPTION #2</th>
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</thead>
<tbody>
<tr>
<td>Inpatient cover</td>
<td>Covers hospitals bills at empaneled hospitals</td>
<td>$1000</td>
<td>$2000</td>
</tr>
<tr>
<td>Maternity cover</td>
<td>Covers maternity related bills at empanelled hospitals</td>
<td>$200</td>
<td>$200</td>
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<tr>
<td>Funeral cover</td>
<td>Pays lump sum benefit to beneficiary on death of the client</td>
<td>$400</td>
<td>$400</td>
</tr>
<tr>
<td>Principal members</td>
<td>Annual premium</td>
<td>$32</td>
<td>$42</td>
</tr>
</tbody>
</table>

• Eligibility
  • The pilot will be open to Principal members only between 18 and 65 years. Exit age at 70 years

• Waiting periods
  • One month for all illnesses except accidental causes
  • Ten months waiting period for maternity and pregnancy related treatments
  • One year waiting period for planned surgeries
  • Ten months waiting period for chronic or pre-existing related conditions

• Exclusions
  • Standard medical insurance exclusions apply
<table>
<thead>
<tr>
<th>GO TO MARKET MODELS</th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>ASSISTED SALES</strong> (Call Center led)</td>
<td><strong>ASSISTED SALES</strong> (Field agent led)</td>
</tr>
<tr>
<td>MARKETING</td>
<td>SMS led (with call to action)</td>
</tr>
<tr>
<td>KYC &amp; Premium Collection</td>
<td>From existing M-tiba users (Savings/Mobile money)</td>
</tr>
<tr>
<td>SUCCESS</td>
<td></td>
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</tbody>
</table>
**KEY LESSONS SO FAR**

**Uptake Rate**

14-16%

Health wallet savers are more likely to take up insurance

**Data Driven Product**

Products terms designed based on customer data analysis e.g. maternity

**Hybrid Go-To-Market**

Hybrid approach of mixing low touch (SMS) with high touch (Call center) models was successful