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Shoreline Asia White Paper

Reflections on Digital Bancassurance.

Paper 1 of 3: Breaking the Illusion: Why Insurers in Low-Income Countries Cannot Achieve Meaningful Growth Without Fintech and Insurtech





SHORELINE ASIA WHITE PAPER

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Introduction: The GDP Growth Illusion

Insurers operating in low-income countries often believe that meaningful growth is achievable through traditional strategies. However, evidence suggests that until a nation's GDP per capita reaches approximately **$US10,000**, conventional insurance models face significant limitations.

Insurance penetration correlates strongly with economic development, demographics and government policy.

Factors such as the quality of financial institutions or corruption play a part as well, however GDP per capita is the most significant driver of insurance penetration across most markets.

In countries where per capita GDP is below the $US10k threshold, discretionary income is scarce, financial literacy is low, and trust in insurance products remains fragile. Despite ambitious growth targets, most insurers are recycling the same flawed strategies—expanding agency networks, refining underwriting models, and tweaking premium structures—while ignoring the fundamental issue: **the market they seek to penetrate is simply too small to support mass-scale insurance adoption**.

If insurers want to grow meaningfully before their economies mature, they must **embrace fintech and insurtech solutions** to unlock new distribution channels and reach previously untapped customer segments. This paper explores why traditional insurance strategies are inadequate in low-income markets and outlines how **technology-enabled models**—particularly embedded insurance and informal sector engagement—can drive real growth.



The Hard Cap: Why GDP Limits Insurance Growth

The relationship between **GDP per capita and insurance penetration** is well-documented. In high-income countries, insurance premiums often account for **more than 8% of GDP**, while in low-income nations, penetration struggles to reach **2%**. This is not merely a result of industry inefficiency—it is a fundamental economic limitation.

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Why Traditional Growth Strategies Fail in Low-Income Economies

1. Low Disposable Income

- Insurance is rarely prioritized in countries



  - where people struggle to afford basic needs.
- Premiums that make sense in developed markets become unaffordable for most consumers.

2. Low Financial Literacy & Trust Deficit

- Many consumers view insurance as a luxury or a scam rather than a necessity.
- Claims processes are often bureaucratic, reinforcing distrust.

3. High Distribution Costs in Conventional Models

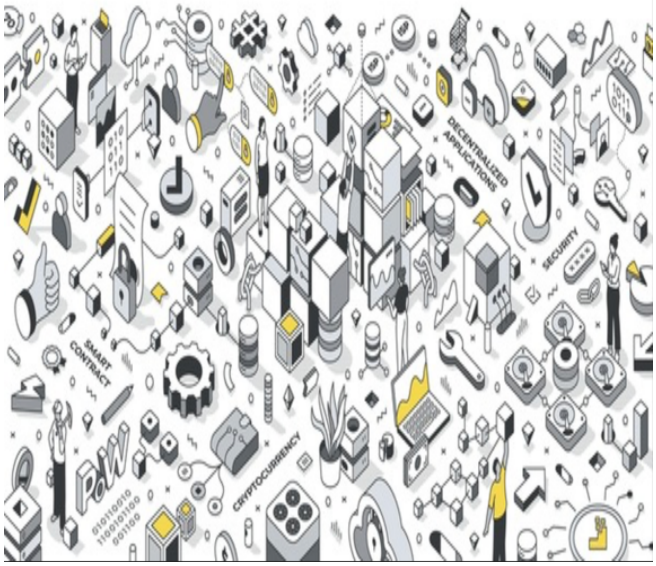
- Expanding agent networks and physical branches is costly and inefficient in countries where transaction sizes are small.
- The cost-to-premium ratio makes traditional model unviable in many segments.

4. Regulatory Bottlenecks

- Insurance regulation is often outdated, slow-moving, or misaligned with real market needs.
- Bureaucratic approval processes prevent product innovation and delay market responsiveness.

5. Heavy Reliance on Formal Employment

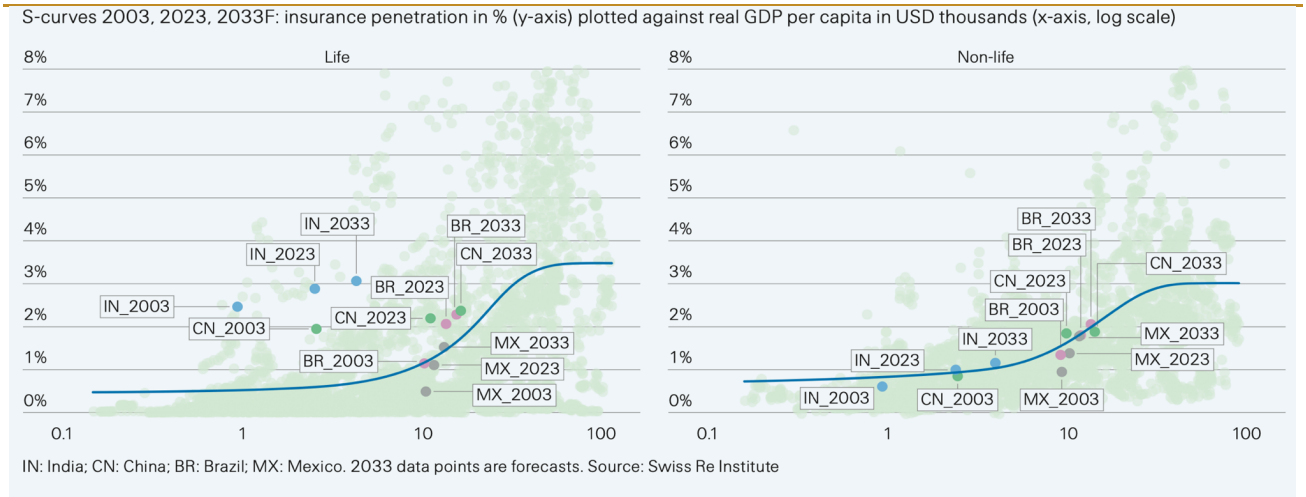
- Group life, worksite insurance and insurance agents are the backbones of traditional insurance models, but most people in low-income economies work in the informal sector where traditional distribution models falter or fail outright.
- This excludes millions from conventional insurance distribution.



GDP as the "Hard Cap”

Based on their current position on the S-curve, India and China are in the fast- expanding stage for both life and non-life insurance penetration in the coming decade. Other emerging markets are in or are about to enter the favourable stage of economic development

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for deeper insurance penetration include Malaysia, Thailand, Peru, Colombia **and South Africa**. (Note the S curve – strategists take note: market entry timing is everything!). Below this threshold, growth remains sluggish. Unless insurers innovate with **technology-driven models** to efficiently access pools of insurance demand that, currently, they have not, or cannot, access, insurers are limited to a slow organic expansion that mirrors GDP growth rather than outpacing it.

Strategies for Growth Below the $10,000 Threshold

For insurers operating in countries with GDP per capita below **$10,000**, traditional models may be insufficient. Embracing fintech, insurtech, and agency banking innovations can unlock new opportunities:

1. Fintech and Insurtech Innovations

Fintech and insurtech solutions can revolutionize the insurance landscape by introducing technology-driven approaches that make insurance products more accessible, affordable, and tailored to the needs of underserved populations.

a. Mobile-Based Microinsurance

Leveraging the widespread use of mobile phones, insurers can offer microinsurance products that are affordable and easy to understand. For example, Tigo Insurance, managed by BIMA, provides life insurance policies in several African countries. Customers can enrol via mobile phones, with premiums deducted from their prepaid airtime. This approach has enabled over 1.5 million registered customers in Ghana, with 99% living on less than $10 per day, to access insurance products.

b. Digital Platforms for Insurance Distribution

Digital platforms can streamline the distribution of insurance products, reducing costs and expanding reach. In Latin America, insurtech companies are utilizing mobile apps and digital

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platforms to provide insurance to underserved populations. These platforms offer customized insurance solutions tailored to local needs, contributing to an 18% increase in insurtech funding in the region in 2022, totalling $219 million.

c. Parametric Insurance Using Data Analytics



Parametric insurance products, which pay out upon the occurrence of predefined events, can be designed using data analytics and satellite imagery. Pula, a microinsurance company, offers such products to smallholder farmers across Africa, Asia, and Latin America. By providing insurance payouts based on weather data, Pula has enabled over 20 million farmers to recover quickly from climate-related disasters, with more than $120 million in payouts to date.

2. Agency Banking

Agency banking involves partnerships between financial institutions and local agents who provide banking services on their behalf. This model extends the reach of financial services, including insurance, to underserved and remote areas.



a. Leveraging Existing Retail Networks In South Africa,

TymeBank has partnered with retail chains such as Pick n Pay and Boxer to offer banking services through kiosks

located within these stores. This strategy has enabled TymeBank to onboard over 2 million customers since its launch in 2018, approximately 50% of whom are women. By utilizing existing retail infrastructure, TymeBank has reduced operational costs and increased accessibility for low-income customers.

b. Empowering Local Entrepreneurs

Agency banking empowers local entrepreneurs to act as banking agents, providing them with additional income streams while expanding financial services. In Nigeria, Moniepoint has built a network of agents who facilitate transactions and offer banking services in communities with limited banking infrastructure.

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This approach has enabled Moniepoint to process over 800 million transactions monthly, exceeding $17 billion in value, and has contributed to its valuation surpassing $1 billion.

Untapped Pools of Insurance Needs in Underdeveloped Economies

Introduction

Underdeveloped economies present a vast, yet largely untapped, pool of insurance needs. Traditional insurance

models have largely focused on formal sectors and middle-to-high income populations, leaving significant segments of the

population—especially those in the informal sector, rural areas, and low-income urban communities—without adequate coverage. Deep research into these untapped markets reveals opportunities not only to drive financial inclusion but also to create sustainable growth for the insurance industry through innovative fintech, insurtech, and agency banking soluti

Key Untapped Segments

1. The Informal Economy

• **Scale and Characteristics:** The informal sector comprises a significant portion of economic activity in many underdeveloped countries. Workers in this segment often lack steady incomes, formal employment records, or access to traditional financial services. Yet, they face substantial risks—from health emergencies to property loss—that are rarely covered by standard insurance products.



• **Insurance Gaps:** Traditional insurance products, which assume regular premium payments and predictable incomes, do not meet the needs of informal workers. This gap necessitates the development of flexible, pay-as-you-go insurance schemes that can accommodate irregular income streams.

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• **Opportunities with Fintech/Insurtech:** Mobile technology and alternative data sources can facilitate microinsurance products designed for informal workers. For example, mobile-based platforms can offer coverage that is affordable, easily accessible, and flexible enough to match the unpredictable cash flows typical in the informal sector.

Research by the World Bank and industry studies have highlighted that integrating mobile technology can reduce costs and reach underserved populations effectively.

2. Agriculture and Climate Risks

• **Scale and Characteristics:** In many low-income economies, agriculture is the backbone of the economy. Smallholder farmers are exposed to climate variability, pests, and other risks that can devastate their livelihoods. Despite the significant risks they face, agricultural insurance penetration remains low.
• **I nsurance Gaps:** Traditional indemnity insurance is often not suited to small-scale farming due to high administrative costs, lengthy claims processes, and difficulties in assessing individual risk. This leaves a critical coverage gap that could protect farmers from climate-induced shocks.
• **Opportunities with Fintech/Insurtech:** Parametric insurance products, which pay out automatically when specific, predefined conditions (such as drought or excessive rainfall) are met, offer a promising solution. Advanced data analytics and satellite imagery

can streamline claim verification processes, drastically reducing turnaround times and administrative costs.

Pula, an insurtech company, has successfully used such models to provide coverage for millions of smallholder farmers in Africa, Asia, and Latin America, demonstrating how technology can reduce risk and build resilience in agricultural communities.



3. Health and Catastrophic Coverage

• **Scale and Characteristics:** In many underdeveloped economies, healthcare systems are underfunded and access to quality services is limited. A significant portion of the population is vulnerable to catastrophic health expenditures, which can lead to a cycle of poverty.
• **Insurance Gaps:** High out-of-pocket expenses in the absence of comprehensive health insurance coverage force many families into financial distress when facing serious

medical events. The market for affordable health microinsurance remains largely underdeveloped.
• **Opportunities with Fintech/Insurtech:** Leveraging digital health platforms can facilitate the integration of health insurance into broader financial and wellness services. For example, using telemedicine coupled

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with microinsurance can offer a dual solution— improving access to health services while providing a financial safety net.

Studies by Swiss Re have pointed out that embedding insurance into existing health and financial service ecosystems can dramatically improve insurance uptake in regions where traditional health insurance has failed to gain traction.

4. Agency Banking as a Distribution Channel

• **Scale and Characteristics:** Agency banking extends financial services into remote and underserved areas by leveraging local agents. In many underdeveloped economies, banks and insurers are constrained by the high costs and logistical challenges of maintaining physical branch networks.
• **Insurance Gaps:** The traditional insurance distribution model struggles to reach dispersed populations in rural or economically marginalized urban areas. As a result, vast segments of the market remain unserved.

• **Opportunities with Agency Banking:** Agency banking models harness the power of local entrepreneurs to act as financial service providers, including offering insurance products. For example, in Nigeria, networks built around agency banking have successfully bridged the gap between formal financial institutions and the informal economy, significantly enhancing service delivery.

TymeBank in South Africa and Moniepoint in Nigeria have demonstrated that integrating agency banking with digital insurance platforms not only reduces operational costs but also increases customer trust and market penetration.

Case Studies: Fintech and Insurtech in Action

Case Study 1: Mobile Microinsurance in Africa

• **Company:** BIMA
• **Approach:** BIMA leverages mobile technology to offer life and health insurance policies in several African countries. By partnering with mobile network operators, BIMA integrates insurance premium payments into daily mobile transactions, making coverage accessible to low-income populations.
• **Impact:** Over 1.5 million customers have been reached, with policies specifically designed to align with the cash flow realities of the informal sector. This model has substantially reduced barriers to entry and improved financial resilience for millions.

Case Study 2: Parametric Insurance for Smallholder Farmers

• **Company:** Pula
• **Approach:** Pula utilizes data analytics and satellite imagery to design parametric insurance products that provide automatic payouts to smallholder farmers when weather conditions trigger predefined parameters.
• **Impact:** This innovative approach has enabled over 20 million farmers in Africa, Asia, and Latin America to recover quickly from climate-related events, significantly reducing the time and cost associated with traditional claims processing.

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Case Study 3: Agency Banking in Nigeria

• **Company:** Moniepoint
• **Approach:** Moniepoint uses a vast network of local agents to offer banking and insurance services, reaching communities that would otherwise remain outside the formal financial sector.
• **Impact:** With over 800 million monthly transactions processed and a valuation surpassing $1 billion, this model highlights the efficiency and scalability of agency banking in penetrating underdeveloped markets.

Case Studies. Conclusion

Underdeveloped economies hold substantial untapped pools of insurance needs. The traditional distribution channels, often confined to formal and urban settings, are inadequate for addressing the nuanced challenges faced by the informal sector, smallholder farmers, and low-income urban communities.



Fintech and insurtech innovations—combined with agency banking—offer transformative solutions that can deliver affordable, accessible, and tailored insurance products.

By leveraging mobile platforms, digital data analytics, and localized distribution networks, insurers can not only tap into these vast markets but also contribute significantly to financial inclusion and economic resilience. As evidenced by successful case studies across Africa, Asia, and Latin America, the integration of technology and innovative distribution strategies represents the future of insurance in underdeveloped economies.

This shift is critical for unlocking the growth potential of the insurance market and for ensuring that even the most vulnerable populations have access to the financial protection they need to thrive.

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Untapped Insurance Needs in Underdeveloped Economies

Introduction

Underdeveloped economies represent a vast, yet largely unexplored, opportunity for insurers. Traditional insurance models have typically focused on formally employed and middle-

to-high income segments, leaving extensive “pools” of potential customers—especially in the informal sector, agriculture, and health segments—uncovered. The emerging evidence suggests that these segments could be better served through innovative

approaches that leverage fintech, insurtech, and agency banking to overcome distribution challenges and affordability issues.

Key Untapped Segments

1. The Informal Economy

Characteristics & Challenges:

• **Scale:** In many underdeveloped economies, a large majority of the workforce operates in the informal sector. These workers typically do not have access to conventional financial services or employment benefits, including insurance.
• **Income Volatility:** Irregular earnings and cash flow variability make standard, fixed-premium insurance models unsuitable.
• **Lack of Documentation:** Many informal workers do not possess the formal documentation required for traditional underwriting processes.

Opportunities:

• **Microinsurance:** Mobile-based, pay-as-you-go insurance schemes can provide coverage tailored to unpredictable incomes. Digital platforms and alternative credit scoring (using mobile usage data, transaction histories, etc.) allow insurers to assess risk in the absence of traditional data.
• **Embedded Solutions:** Embedding insurance products into everyday financial transactions (e.g., mobile money

transfers) can seamlessly integrate protection without the need for standalone policy enrollment.

Case in Point: Companies like BIMA have successfully reached millions of informal workers in Africa by offering life and health insurance through mobile platforms. The model reduces administrative costs and leverages existing mobile penetration, thus serving populations that have been traditionally neglected.

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2. Agriculture and Climate Vulnerabilities

Characteristics & Challenges:

• **Prevalence:** In many low-income countries, smallholder farmers form the backbone of the economy. Yet, they remain highly vulnerable to weather extremes, pests, and market volatility.
• **Traditional Barriers:** Conventional indemnity-based insurance is often too expensive and administratively burdensome due to the need for individual risk assessments and lengthy claims processes.

Opportunities:

• **Parametric Insurance:** This model provides automatic payouts triggered by predefined events—such as rainfall thresholds or drought conditions—using satellite data and advanced analytics. It minimizes claim delays and administrative overhead.

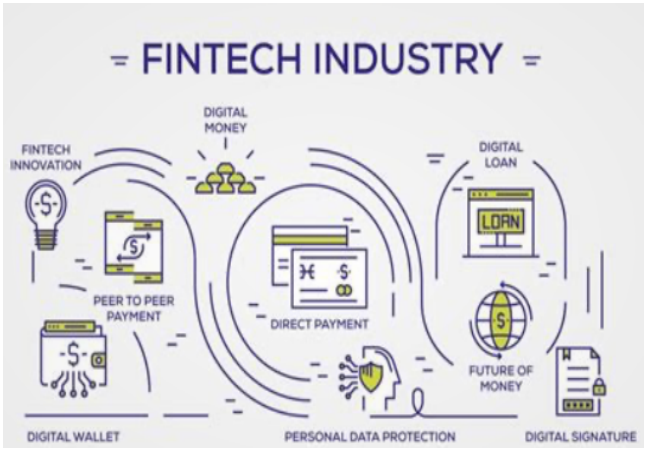
• **Bundled Financial Services:** Integrating agricultural insurance with credit or input financing can help mitigate risk for both farmers and lenders, thereby encouraging broader uptake.

Case in Point: Pula is an insurtech company that has used parametric insurance to serve millions of smallholder farmers across Africa, Asia, and Latin America. By basing payouts on objective data triggers rather than lengthy claims assessments, the model offers a rapid response to climatic shocks.

3. Health and Catastrophic Risks

Characteristics & Challenges:

• **Underfunded Health Systems:** Many underdeveloped economies suffer from inadequate public health infrastructure, making households particularly vulnerable to high out-of-pocket expenses.
• **Catastrophic Health Costs:** Unexpected health emergencies can plunge families into poverty, highlighting a critical gap in financial protection.



Opportunities:

• **Health Microinsurance:** Affordable, low-premium products that offer catastrophic coverage can provide critical support in emergencies. Such products are designed to be simple, with straightforward terms that meet the immediate needs of low-income households.
• **Digital Health Platforms:** Telemedicine and mobile health applications can be paired with insurance products, making it easier for remote populations to access both preventive and emergency healthcare services.

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Case in Point: Some Swiss Re research has highlighted how embedding health insurance within broader health ecosystems (for example, partnering with telemedicine providers) can dramatically improve uptake in regions where traditional health insurance has struggled to gain traction.

4. Agency Banking and Alternative Distribution Channels

Characteristics & Challenges:

• **Distribution Barriers:** Traditional insurance distribution—relying on branch networks or conventional agents—often fails to reach remote or marginalized populations.
• **Cost Constraints:** High operational costs and the need for physical infrastructure limit the scalability of conventional channels.

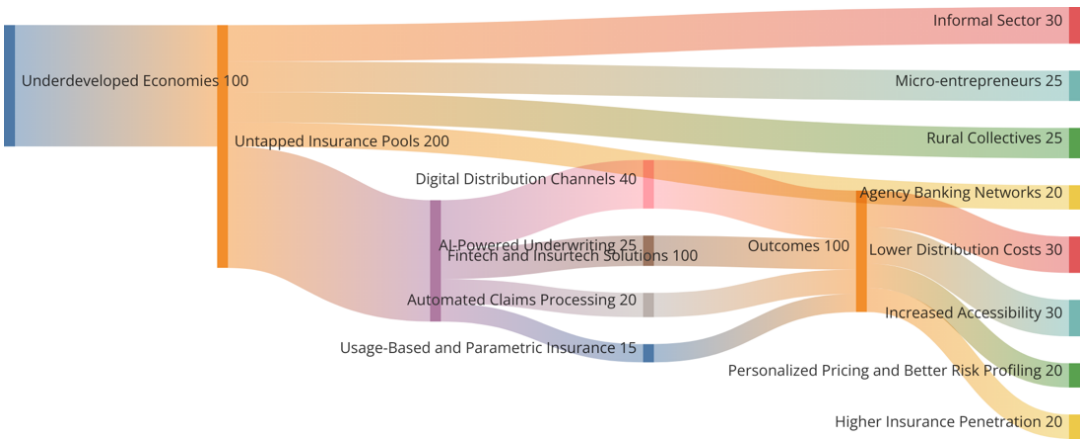
Opportunities:

• **Agency Banking:** Leveraging local agents to distribute financial services, including insurance, can bridge the gap between formal institutions and the unbanked. This model uses existing retail or community-based networks to reduce costs and improve access.
• **Digital Platforms:** Online and mobile platforms enable remote policy enrollment and claims processing, dramatically reducing the need for physical presence and cutting down operational expenses.

Case in Point: TymeBank in South Africa and Moniepoint in Nigeria have shown how agency banking can extend financial and insurance services to underserved communities. By partnering with local retail outlets or community agents, these organizations have achieved significant market penetration with lower overhead.

Future Directions for Insurers

• **Technology Investment:** Insurers need to invest in fintech and insurtech capabilities to build platforms that can reach remote populations through mobile technology and digital channels.
• **Partnerships and Ecosystems:** Forming strategic partnerships with mobile network operators, local retail



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chains, and telemedicine providers can create integrated ecosystems that facilitate both access and trust.
• **Regulatory Support:** Policymakers should develop supportive regulatory frameworks that allow for innovation in product design and distribution, ensuring that new insurance models are both effective and consumer friendly.

Conclusion & Recommendations:

The untapped pools of insurance needs in underdeveloped economies present a significant opportunity for growth—not just for insurers, but for the broader goal of financial inclusion. The challenges are many, from irregular incomes and limited documentation to the logistical hurdles of reaching remote areas. However, by harnessing fintech, insurtech, and agency banking models, insurers can overcome these barriers.

Innovative approaches—such as mobile microinsurance, parametric products for agriculture, health microinsurance, and alternative distribution channels like agency banking—offer a pathway to serve millions who have long been outside the reach of traditional insurance. This research underscores that the future of insurance in these markets hinges on adaptability and innovation, ultimately paving the way for sustainable economic development and improved resilience for vulnerable populations.

Africa's insurance industry is at a pivotal point. Fintech and insurtech innovations – from AI-driven underwriting to mobile distribution and new micro products – are enabling insurers to **break out of the $10k GDP per capita trap** and expand coverage to populations that were once deemed uninsurable. The case studies and trends highlighted show that with the right technology and approach, it's possible to reach the informal worker in a Lagos market, the micro-entrepreneur in Nairobi, or the farmer in rural Zambia with insurance solutions that

are *accessible, affordable, and relevant*. To sustain this momentum, a few practical steps are recommended:

• **Deepen Public-Private Partnerships:** Collaboration between insurers, fintechs, mobile operators, and governments can drive scale. For example, integrating insurance with government cash transfer programs or digital payment platforms can quickly build trust and volume. Public policy support (such as Kenya's microinsurance regulations and pan-African initiatives like the IFC-Zep-Re climate insurance partnership should continue to encourage innovation while protecting consumers.

• **Leverage AI Ethically for Inclusion:** Insurers should invest in AI

and big data capabilities not just for efficiency, but to **develop better products for the underserved**. Using AI to create credit scores or risk profiles from alternative data can help include those with no formal records. However, this must be done carefully to avoid bias – diverse local data and continuous model tuning are key. Regulators and industry groups (like the Association of Kenya Insurers with its AI/ML seminars should work together to build frameworks for responsible AI use in insurance.

• Focus on Customer Education and Simplicity: The importance

of demystifying insurance cannot be overstated. Innovations like AI chatbots, WhatsApp support, and gamified mobile tutorials can raise awareness. Insurers should continue simplifying terms and using local languages. A *"customer-first approach,*

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combined with data-driven insights to develop tailored products," as one African insurance executive put it, will be crucial. When customers understand and see value, adoption follows.

• **Expand Embedded and Ecosystem Insurance:** The industry should look beyond traditional channels and partner with the broader digital ecosystem – e.g. e-commerce platforms, agro-tech services, even ride-share and logistics companies – to embed insurance offerings. These alternative distributors can dramatically widen reach, as evidenced by the success of models like Turaco and aYo. Embedding insurance also provides a steady stream of data (from the ecosystem partner) that can be used to refine products and pricing.



By embracing these strategies, African markets can accelerate insurance penetration from the current ~3% toward the global average and beyond. Fintech and insurtech are enabling Africa to **"leapfrog"** legacy insurance models, much as mobile money leapfrogged traditional banking. While challenges remain (infrastructure, literacy, trust), the trajectory is clear – **the convergence of technology, innovative business models, and AI analytics is unlocking new insurance frontiers in Africa**. In the coming years, we can expect insurance to become more ingrained in daily life across the continent, providing vital financial protection and helping to fuel economic resilience even at income levels far below $10,000 per capita. The ultimate promise is a more financially inclusive Africa, where insurance is not a privilege for the few but a safety net for the many – achieved through the smart fusion of fintech and insurtech solutions tailored to Africa's unique context.

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Appendix 1: Further reading and summary of Links

Below is an in-depth exploration, with further reading links, on how fintech and insurtech innovations can break the "$US10k trap" by reaching untapped insurance pools in underdeveloped economies. This research examines target segments such as the informal sector, micro-entrepreneurs, rural collectives, and agency banking networks—detailing innovative product designs and distribution strategies that traditional channels have largely failed to access.

Innovative products—ranging from modular microinsurance and parametric policies to on-demand business coverage—are already showing promise in pilot projects and case studies

1. Untapped Insurance Pools in Africa

Several large customer segments in Africa have been underserved by traditional insurers, representing vast untapped insurance pools:

Informal Sector Workers: A huge majority of African adults work informally – in many countries **80–90% of the labour force** is in the informal economy These are market traders, farmers, day laborers, and gig workers who typically **lack any formal insurance or social protection**. They rely on fragile informal risk-pooling (e.g. family networks or burial societies) which often fails to protect against major shocks.This segment has irregular

across various emerging markets. Through digital agency platforms, embedded ecosystems (outside of mobile money channels), and online marketplaces, these strategies can dramatically reduce costs, improve risk assessment, and ultimately drive higher insurance penetration.

The challenge and opportunity lie in designing scalable, data-driven solutions that resonate with the unique needs of underdeveloped economies—ensuring that even those traditionally excluded from formal financial services gain meaningful access to protection and financial resilience.

incomes and small assets but collectively represents a massive market in need of affordable cover.

gjia.georgetown.edu

jpia.princeton.edu

clydeco.com

Micro-Entrepreneurs and SMEs: Micro and small businesses form the backbone of African economies yet remain largely uninsured. For example, **90% of the Sub-Saharan African labour force is employed by the informal and SME sector,**

contributing ~62% of GDP. . These entrepreneurs – from market vendors to small shop owners – face risks (fire, theft, illness) that could ruin their business, but conventional insurance products are too costly or inaccessible. Their irregular cash flows don't align with traditional annual premiums. Designing flexible micro-insurance (e.g. pay-as-you-go premiums) for this group is a key opportunity.

jpia.princeton.edu

indexinsuranceforum.org

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• **Rural Communities & Collectives:** A large portion of Africa's population is rural (including millions of smallholder farmers and pastoralists) who have minimal access to insurance. Rural households are exposed to **crop failures, droughts, and livestock losses**, yet only a tiny fraction have agricultural insurance. Many rural Africans participate in cooperatives or savings groups (e.g. farmer collectives) – these could serve as channels for group microinsurance. Index-based **parametric insurance** (tied to weather or yields) and community health microinsurance are emerging to protect rural livelihoods where traditional crop insurance is impractical. For instance, initiatives like **index-based crop insurance** are being piloted to insure farmers against drought or floods without complex claims processes.

indexinsuranceforum.org

Agency Banking & Mobile Money Networks: Africa's fintech boom has built extensive agent networks that reach deep into

communities. These include bank agents, mobile money agents, and postal outlets that millions use for basic financial services. For example, Nigeria's agency banking network now counts nearly **1.5 million agents nationwide**. Such networks – originally set up for cash-in/cash-out and payments – form a ready infrastructure to distribute insurance in areas where insurers have no branches. Already, some agents offer add-on services like micro-loans and **insurance at agent kiosks**. Tapping these trusted local agents to educate customers and sell simple policies (e.g. via a mobile app or USSD menu) can dramatically lower distribution costs. In essence, the **last-mile footprint** built by telecoms and fintechs can be leveraged to close the protection gap in hard-to-reach areas.

cbn.gov.ng

blog.fincra.com

These pools – informal workers, micro-businesses, rural collectives, and agent network users – represent **millions of uninsured Africans**. Traditional insurers struggled to serve them due to high costs, lack of data, and unsuitable products. Fintech and insurtech firms are now crafting new approaches to bring insurance to these segments efficiently.

Digital Channels & Partnerships for Last-Mile Reach: Insurtech startups are bypassing the traditional agent model (which was concentrated on wealthy urban customers) in favor of **mobile-first distribution**. They form partnerships with telecom operators, mobile wallet providers, banks, and MFIs to

embed insurance into services people already use. For example, telecom-led **mobile insurance ("m-insurance")** has seen great success – in Ghana, the partnership of Tigo (telecom) with MicroEnsure/Bima offered life insurance via airtime purchases, signing up **over 1 million customers within two years** primeprogressng.com cases.som.yale.edu Similarly, Kenya's Safaricom and others bundle simple life or hospital cover with mobile airtime or mobile money, allowing informal customers to enroll via SMS and pay micro-premiums through their phone balance. These digital partnerships eliminate the need for face-to-face signup, drastically lowering acquisition costs. Indeed, many new insurtechs act as **distribution enablers** rather than full insurers – *"focusing on bolstering access to and distribution of insurance products"* to low-income, underserved groups primeprogressng.com

USSD and App Platforms: Given limited internet access in some segments, insurers are deploying USSD codes and lightweight apps for enrollment and servicing. Heirs Insurance (Nigeria) introduced a simple **USSD portal (1100#)* that lets customers without smartphones **register or renew policies via basic**

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mobile phones. Likewise, startup mTek in Kenya provides a smartphone and web app that connects customers and agents to 40+ insurers; users can get quotes, compare policies, and buy coverage paperlessly via the app or even through **WhatsApp chatbot** interfaces. Such digital self-service channels vastly expand reach to demographics traditional agents never served.

techtrends.africa

primeprogressng.com

Embedded Insurance in Ecosystems: Fintechs are integrating insurance into other everyday services – an approach highlighted at the 2024 Africa Financial Summit as crucial for covering the informal sector. **Embedded insurance** means a customer gets coverage as a feature of something else they're using. For instance, ride-hailing platforms partnering with insurers to cover drivers and passengers: Nigeria's AutoGenius teamed up with Bolt to **embed accident insurance** into every ride for drivers and riders

indexinsuranceforum.org

nairametrics.com

.E-commerce and gig-work platforms can similarly bundle insurance for sellers or workers by default. This "invisible" insurance model reaches people who would never seek out a policy on their own, and it spreads costs across large user bases, keeping premiums affordable.

• **Agent Network Enablement:** Rather than replace human agents, insurtech solutions are also **digitizing the agent/broker channel** to serve mass markets more efficiently. Digital agency platforms equip agents with mobile tools to register clients and issue policies on the spot, even in villages. In Kenya, mTek's platform now empowers about **500 agents and brokers** to serve

clients better by accessing multiple insurers' products and instant quotes via an app

primeprogressng.com

Agents no longer need to carry forms or wait weeks for underwriting – they can onboard a farmer or shopkeeper in minutes and issue an e-policy. This boosts agents' productivity and incentives to sell to lower-income clients, not just wealthy ones. Similarly, new microinsurance regulations in markets like Kenya allow micro-insurance agents or even **non-traditional intermediaries** (e.g. NGOs, community organizations) to distribute policies without onerous licensing, expanding the pool of people who can educate and enroll customers in underserved areas.

primeprogressng.com

AI-Powered Underwriting and Risk Assessment: One of the game-changers fintech brings is data-driven underwriting – using AI and alternative data to assess risk where traditional actuarial models have little information. Many Africans lack credit histories or formal IDs, so insurtechs are turning to creative data sources (mobile phone usage, mobile money transactions, satellite/weather data, social networks) to gauge risk and price products appropriately. **Artificial intelligence (AI)** algorithms can analyze these large, unorthodox datasets to segment customers and predict risk far more efficiently than manual processes. For example, South African insurtech **Naked Insurance** uses AI to **instantly assess risk and generate**

quotes within 90 seconds via its app, with no human intervention . Its digital platform crunches data to automatically underwrite car or home policies, resulting in faster signup and more **tailored pricing** for each customer. The company credits its AI-driven automated underwriting for achieving profitable unit

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economics even on affordable premiums– a critical factor in serving lower-income segments sustainably. insurtechdigital.com

AI-driven risk models also enable **personalized micro-insurance**. Instead of one-size-fits-all policies, insurers can offer covers suited to a customer's specific profile and needs. As one industry analysis notes, access to big data and AI allows insurers to move away from generic products and **provide personalized coverage** based on a client's behaviour and risk patterns

internationalinsurance.org In practice, this could mean usage-based motor insurance (pay as you drive), crop insurance premiums that adjust to local climate trends, or health micro-insurance that takes into account a community's particular health risks. By improving risk assessment, AI helps make insurance **more inclusive (accepting customers previously deemed "uninsurable") and more affordable** (charging premiums commensurate with actual risk, often lower for many low-income clients). For instance, AI algorithms can detect that a small shop owner has consistent mobile money sales and thus might be a lower credit risk for a business interruption cover, even if they lack formal

financial records. This kind of insight was impossible before but is now becoming feasible with fintech data integration. **Automation and AI in Claims Processing:** Fintech and insurtech solutions also tackle one of the biggest challenges in insurance for low-income markets – the **cost and speed of claims**. Traditional claims processes are paper-heavy, slow, and costly to administer, which erodes trust among customers (many of whom already distrust insurance). New insurtech platforms employ AI and automation to streamline claims, making insurance more credible and user-friendly for the masses. For example, Nigeria's **Curacel** offers an **AI-powered claims platform** that allows insurers to automatically validate and approve claims, while flagging fraud or anomalies Curacel's system, used by numerous African insurers and over 600 hospitals, has **sped up claims processing by 70% and cut out 25% of claim costs** (fraud and waste) for insurers. . Those savings can be passed on via lower premiums for micro-policyholders. Faster claims payout also builds customer confidence; with some digital microinsurance schemes, claims (like hospital cash or crop failure payouts) are paid instantly to the user's mobile wallet. In South Africa, digital insurer Naked uses AI bots to process simple car insurance claims in minutes – customers can **submit photos of damage via the app and an AI claims algorithm assesses the claim** for instant approval or payment .This level of automation was unheard of in traditional models and is especially impactful in remote or rural areas where filing a claim used to mean traveling to a town and waiting for months. Now, **AI chatbots and claims bots** are increasingly handling first notice of loss and claim adjudication, as noted by African insurance executives. . The **result is greater**

accessibility and trust: policyholders even in villages can get service 24/7 through a chatbot and receive payouts quickly, making insurance a more reliable safety net rather than an opaque promise. nairametrics.com techpoint.africa insurtechdigital.com techtrends.africa

In summary, fintech and insurtech solutions are overcoming the old distribution and cost barriers by going **digital (mobile and platform-based)** and using **AI (automation, analytics)** across the insurance value chain – from onboarding and underwriting to claims. These innovations directly improve **accessibility** (reaching people where they are, through phones and local agents), **affordability** (cutting operational costs and enabling micro-premiums), and **accuracy in underwriting**(leveraging data for better risk pricing). In doing so, they make it viable to serve Africa's untapped insurance pools long before those populations attain high-income status.

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2. New Insurance Products Tailored to Low-Income and Underserved Segments

Breaking the GDP-per-capita trap also requires reimagining insurance *products* to fit the needs and budgets of Africa's emerging customers. Fintech and insurtech innovators are rolling out **new insurance products** that are simpler, cheaper, and more flexible than traditional offerings:

Microinsurance for Individuals and Families: Microinsurance refers to low-cost insurance with small premiums and payouts, designed for low-income households. Across Africa, we are seeing a proliferation of micro life, health, and accident covers. These policies often charge only a few cents per day and provide essential benefits – for example, a **funeral cover, life insurance, or hospital cash cover** payable on hospitalization. In Ghana, BIMA (an insurtech) started with a basic life insurance product that was **stripped down to be easily explained by agents in one short interaction** . By simplifying exclusions and using mobile enrollment, they amassed 1.5 million life insurance customers in Ghana (as of 2020) , many insuring their families for the first time. Other startups bundle **hospitalization insurance** (paying a fixed benefit per night in hospital) to address the direct health costs low-income families face.

businesschief.eu

businesschief.eu

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Notably, **micro life insurance has been a cornerstone in Africa's most successful markets** (South Africa's long-standing funeral insurance culture and emerging micro life covers elsewhere) . Regulators are encouraging this: Kenya's insurance authority introduced a dedicated microinsurance framework in 2020, capping micro policy premiums at about **$0.30 per day** and streamlining registration so that even very small policies (term ≤12 months) can be offered sustainably

. The African microinsurance market is projected to **double from $3.9 billion in 2023 to $7.7 billion by 2032**, driven by rollout in countries like South Africa, Nigeria, Kenya, Morocco, and Egypt . This growth is attributed to insurers partnering with a variety of channels (mobile operators, microfinance, community organizations) to push simple microinsurance at scale. **AI-driven analytics** are further improving microinsurance by enabling better pricing (so premiums, however small, accurately reflect risk) and customization – for instance, adjusting life cover amounts to what an individual can afford, or using health data to create personalized micro health plans

clydeco.com

primeprogressng.com

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internationalinsurance.org

Parametric and Index Insurance: Innovative *parametric insurance* products are emerging to protect against weather and disaster risks, which are especially important for rural communities and farmers. Unlike traditional insurance that pays based on assessed losses, parametric insurance pays out automatically when a defined event occurs (e.g. rainfall below a threshold, an earthquake of a certain

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magnitude). African insurtech startups are pioneering parametric covers for **climate and agricultural risks**. A prime example is Kenya's **Pula**, which

has designed **index-based crop insurance** for smallholder farmers. Pula's products use satellite data and crop yield indices to trigger payouts after droughts or floods, thus **insuring 15+ million farmers across over 20 countries** without requiring field inspections. . By automating underwriting (using historical climate data) and claims (triggered by index data), Pula and similar providers dramatically reduce overhead, making it feasible to offer a farmer insurance for just a few dollars premium. Likewise, startups like OKO in Mali and Uganda partner with telecoms to distribute weather index insurance via mobile phones, compensating farmers if, say, rainfall recorded in their area falls below a crop-growing minimum.

primeprogressng.com

Beyond agriculture, **parametric micro-insurance is addressing other risks**: for example, drought insurance for pastoralist communities, tropical cyclone covers for coastal villages, and even pandemic-related business interruption covers for micro-entrepreneurs. These products, often powered by AI models that analyze weather patterns, provide a *fast, transparent payout* which is crucial for customers who cannot afford lengthy claims processes. By **directly addressing the risks that informal and rural Africans face (climate shocks)**, parametric insurance increases the relevance of insurance and can boost penetration in these segments.

Insurance for MSMEs and the Gig Economy: With Africa's booming small business and gig economy, new insurance products are targeting the risks of micro-entrepreneurs and

independent workers. One innovation is **income protection insurance** for gig workers or salaried micro-entrepreneurs. Nigeria's insurtech *Casava* (licensed as a microinsurer) offers an **income protection cover for as low as ₦ *30,000* (~$40) annual premium**, paying out up to 75% of one's monthly income for up to 6 months if they lose their job or become unable to work. . This kind of product essentially acts as unemployment or disability insurance for the informal sector – a safety net previously unavailable to them. Other startups focus on **SME asset and liability covers** for instance, providing affordable fire insurance for market stalls, or transit insurance for informal traders' goods. By leveraging digital platforms, insurers can bundle these covers with SME loans or e-commerce transactions. There are also emerging **embedded insurance for small merchants** – for example, if a shop owner uses a digital payments app, they might get automatic theft insurance on their daily sales or inventory. **AI-driven customer analytics** help in this domain by identifying the specific insurance needs of different micro-business segments and pricing policies dynamically. Insurers can use SME transaction data to offer customized policies (say, a higher coverage during a season when the shop has more stock, and lower when stock is minimal). Ultimately, insurtech innovation is expanding beyond consumer microinsurance into **SME insurance**, bringing products like **fleet insurance for boda-boda (motorcycle taxi) operators, professional liability for freelancers, and credit-life insurance for microloan borrowers** – all tailored to be low-cost and accessible via digital means.

nairametrics.com

• **On-Demand and Usage-Based Insurance:** Another new category gaining traction is on-demand insurance that users can activate when needed. For example, short-term motor insurance that can be bought for a week or a day via mobile app, or health insurance that covers a specific treatment package. This appeals to customers who can't commit to long annual policies. Some African insurtechs allow customers to **micro-adjust their coverage in real time** – e.g. insuring a specific agricultural season or

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turning on travel insurance only for the days one is traveling. Usage-based models (telematics insurance in cars, pay-per-trip travel insurance, etc.) are being enabled by smartphone data and IoT, often analysed by AI to price each usage unit. While still nascent in Africa, these flexible products are expected to grow as smartphone penetration increases. They provide a level of **policy customization and pricing granularity** that aligns with the irregular usage and cash flows of many African customers.

Crucially, **AI and advanced analytics underlie many of these product innovations**. Machine learning algorithms sift through customer data to find patterns – enabling insurers to design products that match customer needs and to set premiums at levels these new customers can afford. For instance, AI can help determine the optimal micro-premium for a daily hospital cash cover by analysing hospital visitation data and income levels. It also helps continuously refine these products; as more data on claims and customer behaviour comes in, AI models adjust pricing or coverage to ensure sustainability. The end result is a new generation of insurance products – be it $1/month life cover, a weather-index crop policy, or pay-as-you-go motor insurance –

that are **cheaper, simpler, and more relevant** to African consumers, thereby expanding the insurance net beyond the traditional elite clientele.

3. Case Studies and Real-World Successes

A number of **African fintech/insurtech initiatives have already demonstrated success** in increasing insurance uptake and improving efficiency, often harnessing AI in the process. These case studies illustrate how theory is being put into practice:

Mobile Microinsurance Freemium (Ghana): As noted, MicroEnsure and BIMA's partnership with telecom Tigo in Ghana is a landmark case. By offering **free life insurance** (cover funded by airtime usage) as a loyalty perk and upselling higher cover, they **insured 1 million+ low-income Ghanaians by 2012**. This model cracked the trust issue – customers saw value without upfront cost – and built a paying microinsurance customer base at scale. It showed that the informal sector *will* opt into insurance if distribution and value are compelling. Today, BIMA operates in multiple African countries via telecoms, reaching **over 34 million customers globally (with millions in Africa)** , and continues to innovate with products like mobile health/telemedicine bundled with insurance

cases.som.yale.edu

businesschief.eu

AI-Powered Claims and Fraud Control (Nigeria): Curacel is a Nigerian insurtech whose **AI-driven claims automation platform** is used by insurers in over 10 African countries . By automating claims adjudication and using machine learning to detect fraud (flags for "fraud, waste and abuse"), Curacel has dramatically improved claims efficiency. Insurers using Curacel have cut claims processing time from weeks to days and saved significant payouts that were previously lost to fraudulent claims. . This not only reduces insurers' costs (enabling them to serve lower-premium segments profitably) but also means customers get faster service. Faster, fairer claims build the credibility essential to penetrating untapped markets. Curacel's success underscores how **African firms are leveraging AI to solve local insurance pain points** (slow claims, high fraud) and thereby make the whole insurance system more accessible.

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Digital-Only Insurance with AI (South Africa): Naked Insurance in South Africa exemplifies a fully digital, AI-centric insurance model. Launched in 2018, Naked offers car, home, and valuable-item insurance entirely via an app – there are no brokers or branch offices. Its backend is powered by AI algorithms that **provide quotes in 90 seconds and handle policy administration with zero human input** . The company even uses AI chatbots to manage claims, approving straightforward claims instantly in many cases. By 2025, Naked secured the largest insurtech investment in Africa (US$38 million) to expand its AI-driven platform. Naked's approach shows the potential of **AI to radically cut operating costs** – allowing the insurer to charge lower premiums. It also appeals to a digital-savvy younger demographic that may have been mistrustful of insurance; the app's transparency (e.g. a model where unclaimed premiums go to charity, not the insurer, to align incentives and convenience draw in first-time buyers. The success of Naked (and others like *Pineapple*, another South African insurtech which raised $22 million in 2023 suggests that **AI-powered automation can create sustainable insurance models even in emerging markets** and significantly improve customer experience.

nairametrics.com

primeprogressng.com

Agricultural Index Insurance at Scale (Kenya): Pula (Kenya) has transformed how farmers access insurance. By working with governments, NGOs, and agri-value chain players, Pula bundles its index insurance with things farmers already engage in – for example, a farmer buying seeds might get an insurance coupon. Thanks to this approach and smart use of data, Pula has insured **15.4 million smallholder farmers across Africa, Asia, and Latin America** . In Nigeria and East Africa, Pula's products have been bundled in government farm input subsidy programs, ensuring uptake. The key innovation is that payouts are triggered by objective indices (rainfall measurements, satellite yield estimates) – this builds trust because farmers see quick payouts in bad seasons without filing claims. Pula also uses AI and remote sensing to refine its risk models, making the product more accurate over time. The case of Pula demonstrates how **parametric insurtech solutions can solve the problem of agricultural insurance penetration**, which had long stagnated due to high servicing costs and basis risk.

primeprogressng.com

Embedded Micro-Insurance in Fintech Apps: Turaco (operating in East Africa) and **Lami** (Kenya) are two insurtechs making waves by embedding insurance into other services. Turaco partners with tech platforms (ride-hailing apps, mobile lenders, gig marketplaces) to offer users simple covers (e.g. hospital cash, life insurance) as add-ons. Turaco's goal is to insure a **"billion people" in the next 25 years by piggybacking on existing networks** – essentially doubling the number of insured globally. While ambitious, Turaco's early growth shows promise by using a frictionless, embedded approach. **Lami**, on the other hand, built an **insurance API platform** that any business can plug into to offer digital insurance . For example, an e-commerce site can use Lami's API to sell product insurance at checkout, or a fintech app can offer term life to its users with Lami handling the backend. By acting as a tech enabler, Lami has helped launch dozens of niche insurance products via partners. These cases highlight the **power of platform-based distribution** – rather than trying to build a customer base from scratch, insurtechs integrate insurance into services that already have millions of users. This model is proving effective in markets like Kenya, Nigeria, and Uganda, where smartphone adoption and digital services usage are rising.

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• **Telco-Led Insurance and Health Services (Multi-country): aYo** is a microinsurance venture backed by telecom MTN, active in countries like Uganda, Ghana, and Zambia. Through simple mobile menus, aYo allows MTN users to sign up for life and hospital insurance in seconds, with premiums paid via airtime deduction. For example, in Uganda, aYo's "Send with Care" product gives remittance senders an insurance cover for the recipient. By 2022, aYo had registered millions of policies, showing that **mobile operators can drive insurance adoption at scale** by leveraging their brand trust and airtime billing systems. These telco-based models often include **freemium offerings** (free basic cover for active airtime users) which educate the market and upsell higher covers – a strategy that has proven effective in markets from **Côte d'Ivoire to Tanzania**

the-digital-insurer.com

businesschief.eu

The use of mobile technology here is key: it brings insurance literally to the palm of one's hand, in familiar channels and languages, overcoming both physical access and literacy barriers.

Each of these case studies provides **real-world evidence that fintech and insurtech can boost insurance penetration**: Ghana's experience showed millions of informal customers will sign up via mobile; Nigeria's insurtechs showed automation and AI can cut costs and improve trust; Kenya's startups showed new products (index insurance, APIs) can reach those long excluded.

Importantly, these successes also underline the role of **AI** and data: whether it's AI bots in claims, machine learning risk scoring, or digital platforms analysing user data to offer the right cover, technology is the thread stitching these stories together. African insurtech founders often emphasize a **customer-centric, data-driven approach**. As mTek's CEO Bente Krogmann noted, traditional insurers designed products for the top "3% of the market," but now the focus is on *"micro and more localized insurance"* and making insurance understandable to the majority

. This shift in mindset – backed by AI analytics and partnerships – is what's driving Africa's insurance revolution on the ground. **4. Distribution Strategies to Reduce Cost and Boost Uptake**

To truly break the 3% penetration ceiling, innovative **distribution strategies** are just as important as product innovation. Fintech and insurtech firms are deploying alternative distribution models that drastically **reduce costs and friction**, making it easier for people to buy and use insurance:

Leverage Mobile Technology: Unsurprisingly, **mobile phones are the cornerstone** of Africa's new insurance distribution. With hundreds of millions of mobile subscribers, insurers are using SMS, USSD, mobile apps, and mobile money channels to market and deliver insurance. The cost of reaching a customer via a text or app notification is negligible compared to sending an agent. This is why many new products are sold through mobile wallets

and airtime balances. Not only does this cut distribution cost, it also enables **micro-payments** (daily or weekly premium deductions) that align with the cash flow of informal earners. Mobile distribution has already brought insurance to **over 5 million Africans who had never bought coverage before**. . The key is integrating insurance seamlessly into mobile usage – for instance, prompts to sign up for crop insurance during mobile top-ups in rural areas, or one-click acceptance of a recommended health cover in a mobile banking app.

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infomineo.com

Agency and Merchant Networks: As noted, the widespread **agent banking networks** can act as insurance distribution points. In Nigeria, for example, there is roughly *one agent per 80 people* in some areas, far outstripping the reach of bank branches. Forward-looking insurers are training these retail agents (who handle banking or mobile money) to also explain and sell microinsurance. Customers tend to trust local agents they know, which helps in demystifying insurance. Additionally, other retail networks – such as agribusiness dealers, church groups, and cooperatives – are being tapped as distribution partners. These community-based channels provide insurers with captive audiences and easier trust-building. The **cost of customer acquisition** through such channels is much lower than via traditional insurance sales, because the infrastructure (the shop or meeting place) and customer base already exist. The International Insurance Society observes that **leveraging**

existing group relationships and business models via partnerships (e.g. with mobile operators, banks, MFIs) is key to covering the uninsured at scale. insurers now pursue a "B2B2C" strategy – selling through partners who already serve the target customers – rather than direct B2C marketing.

techpoint.africa

internationalinsurance.org

Bancassurance and Digital Banking Integration: Tying insurance into Africa's growing digital banking and payment ecosystems is another effective strategy. Banks have rich customer data and often a large retail footprint, so bancassurance isn't new – but what's evolving is **digital bancassurance**. Instead of a bank teller trying to sell a policy, now banking apps and USSD services can present insurance offers contextually (for example, offering travel insurance when a customer buys a plane ticket with their card, or phone insurance when a customer upgrades their smartphone through the bank). In Kenya, banks like KCB and Equity have introduced *in-app insurance marketplaces*. Because banking customers are often a bit more financially literate, uptake can be significant if the process is simple. Regulators in several countries have eased rules to allow microinsurance via banks and even via mobile money operators. The trust people have in their bank or mobile wallet extends to the insurance products offered on those platforms. This integration also reduces cost – premium payments can be automated through the bank/wallet, and

policies delivered digitally, eliminating paperwork and physical branch visits.

primeprogressng.com

• **Embedded Insurance in Consumer Journeys:** We've touched on embedded insurance as a product, but it's fundamentally a distribution strategy too. By embedding insurance into **e-commerce checkouts, travel bookings, ride-hailing apps, appliance sales, and even utility bills**, providers can sell insurance with near-zero marginal cost. The customer is already transacting for something else; a simple checkbox or bundled offer adds insurance. For example, an e-commerce platform might offer buyers an optional package protection insurance for a few cents, or a bus ticketing app could include personal accident cover in the ticket price by default. Because it's bundled, the uptake is high, and the user often doesn't need to undergo a separate sign-up process. Africa is seeing this with companies like Jumia (which has dabbled in phone insurance at checkout) and with solar home system providers that bundle life insurance with their pay-as-you-go solar subscriptions (the logic being if the customer passes away, the family doesn't have to worry about the remaining payments). **Embedded models spread risk and cost across a large volume of micro-transactions**, making the economics work. Critically, they also reach customers who might never seek out insurance proactively.

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At the industry level, this approach is viewed as a way to “crack the code” on informal sector coverage by tying insurance to the

everyday activities of informal workers (like sending money, buying goods, traveling), it becomes a natural part of their financial life.

indexinsuranceforum.org

Cost-Efficient Education and Marketing: A cross-cutting element of new distribution is the focus on education and awareness through technology. Insurtechs often include simple explainer messages, IVR calls in local languages, or chatbot Q&A to educate first-time buyers about how insurance works. This addresses the low awareness that has historically hampered penetration. For instance, BIMA trained a network of field agents and call center staff to **carefully educate customers on policy basics within a short interaction**, given attention spans. With digital channels, this education can be automated – SMS tips, WhatsApp chatbot “advisors”, and interactive voice response can all guide new users. Some companies use **AI-powered virtual assistants** to answer common questions in vernacular languages, reducing the need for expensive human customer service. Effective education builds trust and demystifies insurance, which in turn improves uptake.

businesschief.eu

techtrends.africa

Overall, the common theme in these distribution strategies is **collapsing the cost structure** of selling insurance. By piggybacking on technology and existing networks, insurtech solutions avoid the heavy costs that made serving low-income

customers unprofitable for traditional insurers (e.g. agent commissions, branch overheads, print marketing). A recent analysis attributed Africa’s stagnant ~3% insurance penetration partly to the old agent-based distribution focusing only on rich urban clients. . The new model flips this – using digital distribution to target the *long tail* of the market (the “other 97%”). Early evidence shows this is working: in Kenya, digital insurtechs have begun chipping away at the dominance of Nairobi in premium collection (84.5% of premiums were in Nairobi, but now other regions are growing as micro-policies sell via mobile). As these strategies mature, the cost of delivering insurance in Africa should fall further, allowing even more competitively priced products for consumers. primeprogressng.com

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